

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 814-01363

Kayne Anderson BDC, Inc.

Delaware

(State or other jurisdiction of
incorporation or organization)

83-0531326

(I.R.S. Employer
Identification No.)

717 Texas Avenue, Suite 2200, Houston, TX

(Address of principal executive offices)

77002

(Zip Code)

(713) 493-2020

(Registrant's telephone number, including area code)

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 per share	KBDC	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of May 7, 2025, the registrant had 70,883,335 shares of common stock, \$0.001 par value per share, issued and outstanding.

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Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the company, current and prospective portfolio investments, the industry, beliefs and assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” 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 control of Kayne Anderson BDC, Inc. (“the Company”) and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- future operating results;
- business prospects and the prospects of portfolio companies in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets;
- the ability of KA Credit Advisors, LLC (our “Advisor”) to locate suitable investments and to monitor and administer investments;
- the ability of the Advisor and its affiliates to attract and retain highly talented professionals;
- risks associated with possible disruptions in our operations, the operations of our portfolio companies or the economy generally, including disruptions due to terrorism, war or other geopolitical conflict, natural disasters, pandemics or cybersecurity incidents;
- the adequacy of our cash resources, financing sources and working capital;
- the timing of cash flows, distributions and dividends, if any, from the operations of the companies in which the Company invests;
- the ability to maintain qualification as a business development company (“BDC”) and as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”);
- the use of borrowings under our credit facilities and issuances of senior unsecured notes to finance a portion of the Company’s investments;
- the adequacy, availability and pricing of financing sources and working capital for the Company;
- actual or potential conflicts of interest with the Advisor and its affiliates;
- contractual arrangements and relationships with third parties;
- the risks associated with an economic downturn, increased inflation, political instability, tariffs and trade policy instability, supply chain issues, interest rate volatility, loss of key personnel, and the illiquid nature of investments of the Company; and
- the risks, uncertainties and other factors the Company identifies under “Item 1A. Risk Factors” and elsewhere in this quarterly report on Form 10-Q, as well as in the Company’s annual report on Form 10-K for the year ended December 31, 2024.

We have based the forward-looking statements included in this report on information available to us on the date of this report. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the United States Securities and Exchange Commission (the “SEC”), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

PART I — FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

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

	March 31, 2025 (Unaudited)	December 31, 2024
Assets:		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$2,134,837 and \$1,956,617)	\$ 2,154,674	\$ 1,982,947
Non-controlled, affiliated investments (amortized cost of \$15,355 and \$15,438, respectively)	12,096	12,196
Investments in money market funds (amortized cost of \$28,616 and \$48,683)	28,616	48,683
Cash	17,364	22,375
Receivable for principal payments on investments	220	540
Interest receivable	17,240	14,965
Prepaid expenses and other assets	290	958
Total Assets	\$ 2,230,500	\$ 2,082,664
Liabilities:		
Corporate Credit Facility (Note 6)	\$ 194,000	\$ 250,000
Unamortized Corporate Credit Facility issuance costs	(3,037)	(3,235)
Revolving Funding Facility (Note 6)	577,000	420,000
Unamortized Revolving Funding Facility issuance costs	(6,335)	(4,746)
Revolving Funding Facility II (Note 6)	169,500	113,000
Unamortized Revolving Funding Facility II issuance costs	(2,496)	(1,251)
Notes (Note 6)	75,000	75,000
Unamortized notes issuance costs	(593)	(643)
Shares repurchased payable (Note 7)	144	-
Distributions payable	28,514	28,424
Management fee payable (Note 3)	3,848	3,712
Incentive fee payable (Note 3)	4,490	-
Accrued expenses and other liabilities	13,906	15,236
Accrued excise tax expense	-	825
Total Liabilities	\$ 1,053,941	\$ 896,322
Commitments and contingencies (Note 8)		
Net Assets:		
Common Shares, \$0.001 par value; 100,000,000 shares authorized; 71,276,973 and 71,059,689 as of March 31, 2025 and December 31, 2024, respectively, issued and outstanding	\$ 71	\$ 71
Additional paid-in capital	1,156,039	1,152,396
Total distributable earnings (deficit)	20,449	33,875
Total Net Assets	\$ 1,176,559	\$ 1,186,342
Total Liabilities and Net Assets	\$ 2,230,500	\$ 2,082,664
Net Asset Value Per Common Share	\$ 16.51	\$ 16.70

See accompanying notes to consolidated financial statements.

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

	For the three months ended March 31,	
	2025	2024
Income:		
Investment income from investments:		
Interest income from non-controlled, non-affiliated investments	\$ 55,014	\$ 46,237
Dividend income	231	257
Total Investment Income	55,245	46,494
Expenses:		
Management fees	5,131	3,522
Incentive fees	4,490	2,631
Interest expense	17,125	15,656
Professional fees	345	264
Directors fees	158	147
Excise tax expense (benefit)	(43)	-
Other general and administrative expenses	581	471
Total Expenses	27,787	22,691
Less: Management fee waiver (Note 3)	(1,283)	-
Net expenses	26,504	22,691
Net Investment Income (Loss)	28,741	23,803
Realized and unrealized gains (losses) on investments		
Net realized gains (losses):		
Non-controlled, non-affiliated investments	566	-
Total net realized gains (losses)	566	-
Net change in unrealized gains (losses):		
Non-controlled, non-affiliated investments	(6,493)	3,952
Non-controlled, affiliated investments	(18)	-
Total net change in unrealized gains (losses)	(6,511)	3,952
Total realized and unrealized gains (losses)	(5,945)	3,952
Income tax (expense) benefit on unrealized appreciation/depreciation on investments	(581)	-
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 22,215	\$ 27,755
Per Common Share Data:		
Basic and diluted net investment income per common share	\$ 0.40	\$ 0.52
Basic and diluted net increase in net assets resulting from operations	\$ 0.31	\$ 0.61
Weighted Average Common Shares Outstanding - Basic and Diluted	71,234,684	45,345,417

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Statements of Changes in Net Assets
(amounts in 000's, except share amounts)
(Unaudited)

	For the three months ended March 31,	
	2025	2024
Increase (Decrease) in Net Assets Resulting from Operations:		
Net investment income (loss)	\$ 28,741	\$ 23,803
Net realized gains (losses) on investments	566	-
Net change in unrealized gains (losses) on investments	(6,511)	3,952
Income tax (expense) benefit on unrealized appreciation/depreciation on investments	(581)	-
Net Increase (Decrease) in Net Assets Resulting from Operations	22,215	27,755
Decrease in Net Assets Resulting from Stockholder Dividends		
Dividends to stockholders	(35,641)	(19,516)
Net Decrease in Net Assets Resulting from Stockholder Dividends	(35,641)	(19,516)
Increase in Net Assets Resulting from Capital Share Transactions		
Issuance of common shares	-	118,689
Common stock purchased under the share repurchase program	(384)	-
Reinvestment of dividends	4,027	1,573
Net Increase in Net Assets Resulting from Capital Share Transactions	3,643	120,262
Total Increase (Decrease) in Net Assets	(9,783)	128,501
Net Assets, Beginning of Period	1,186,342	683,056
Net Assets, End of Period	\$ 1,176,559	\$ 811,557

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Statements of Cash Flows
(amounts in 000's)
(Unaudited)

	For the three months ended March 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 22,215	\$ 27,755
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Net realized (gains)/losses on investments	(566)	-
Net change in unrealized (gains)/losses on investments	6,511	(3,952)
Net accretion of discount on investments	(3,467)	(2,621)
Sales (purchases) of investments in money market funds, net	20,067	1,934
Purchases of portfolio investments	(287,737)	(446,080)
Proceeds from sales of investments and principal repayments	113,990	32,390
Paid-in-kind interest from portfolio investments	(306)	(284)
Amortization of deferred financing cost	921	897
Increase/(decrease) in operating assets and liabilities:		
(Increase)/decrease in interest and dividends receivable	(2,327)	(2,677)
(Increase)/decrease in receivable for principal payments on investments	320	(189)
Increase/(decrease) in accrued excise tax expense	(825)	(101)
(Increase)/decrease in prepaid expenses and other assets	668	53
Increase/(decrease) in payable for investments purchased	-	299,692
Increase/(decrease) in management fees payable	136	526
Increase/(decrease) in incentive fee payable	4,490	2,631
Increase/(decrease) in accrued expenses and other liabilities	(1,330)	(1,007)
Net cash used in operating activities	(127,240)	(91,033)
Cash Flows from Financing Activities:		
Borrowings/(payments) on Corporate Credit Facility, net	(56,000)	(36,000)
Borrowings on Revolving Funding Facility, net	157,000	13,000
Borrowings on Revolving Funding Facility II, net	56,500	(3,000)
Borrowings/(payments) on Subscription Credit Agreement, net	-	(10,750)
Payments of debt issuance costs	(3,507)	(105)
Deposits for issuance of common shares	-	29,025
Payable for share repurchases	144	-
Dividends paid in cash	(31,524)	(20,477)
Proceeds from issuance of common shares	-	118,689
Repurchase of common shares	(384)	-
Net cash provided by financing activities	122,229	90,382
Net increase (decrease) in cash	(5,011)	(651)
Cash, beginning of period	22,375	34,069
Cash, end of period	\$ 17,364	\$ 33,418
Supplemental and Non-Cash Information:		
Interest paid during the period	\$ 17,838	\$ 15,783
Non-cash financing activities not included herein consisted of reinvestment of dividends	\$ 4,027	\$ 1,573

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of March 31, 2025
(amounts in 000's, except number of shares, units)
(Unaudited)

Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Debt and Equity Investments											
Debt Investments											
Aerospace & defense											
Basel U.S. Acquisition Co., Inc. (IAC)	(6)	First lien senior secured loan	9.55%	5.25%	-	SOFR(Q)	12/5/2028	\$ 18,261	\$ 17,918	\$ 18,524	1.6%
		First lien senior secured loan	9.55%	5.25%	-	SOFR(Q)	12/5/2028	3,688	3,640	3,741	0.3%
		First lien senior secured delayed draw loan	9.55%	5.25%	-	SOFR(Q)	12/5/2028	-	-	-	0.0%
		First lien senior secured revolving loan	9.55%	5.25%	-	SOFR(Q)	12/5/2028	-	-	-	0.0%
Fastener Distribution Holdings, LLC		First lien senior secured loan	9.07%	4.75%	-	SOFR(M)	11/4/2031	20,017	19,830	20,167	1.7%
		First lien senior secured delayed draw loan	9.07%	4.75%	-	SOFR(M)	11/4/2031	-	-	-	0.0%
TransDigm Inc	(7)	First lien senior secured loan	6.80%	2.50%	-	SOFR(Q)	2/28/2031	9,985	10,031	9,923	0.8%
Vitesse Systems Parent, LLC		First lien senior secured loan	11.44%	7.00%	-	SOFR(M)	12/22/2028	30,818	30,204	30,818	2.6%
		First lien senior secured revolving loan	11.44%	7.00%	-	SOFR(M)	12/22/2028	5,615	5,480	5,615	0.5%
								88,384	87,103	88,788	7.5%
Automobile components											
Clarios Global LP	(6)(7)	First lien senior secured loan	6.82%	2.50%	-	SOFR(M)	5/6/2030	10,035	10,071	9,884	0.8%
Speedstar Holding LLC		First lien senior secured loan	10.31%	6.00%	-	SOFR(Q)	7/22/2027	6,085	6,030	6,024	0.5%
		First lien senior secured delayed draw loan	10.31%	6.00%	-	SOFR(Q)	7/22/2027	664	651	658	0.1%
WAM CR Acquisition, Inc. (Wolverine)		First lien senior secured loan	10.55%	6.25%	-	SOFR(Q)	7/23/2029	26,763	26,282	27,164	2.3%
								43,547	43,034	43,730	3.7%
Biotechnology											
Alcami Corporation		First lien senior secured delayed draw loan	11.42%	7.00%	-	SOFR(M)	12/21/2028	844	844	844	0.1%
		First lien senior secured revolving loan	11.42%	7.00%	-	SOFR(M)	12/21/2028	117	83	117	0.0%
		First lien senior secured loan	11.46%	7.00%	-	SOFR(Q)	12/21/2028	11,471	11,200	11,471	1.0%
								12,432	12,127	12,432	1.1%
Building products											
Ruff Roofers Buyer, LLC		First lien senior secured loan	9.29%	5.00%	-	SOFR(Q)	11/19/2029	7,097	6,918	7,097	0.6%
		First lien senior secured loan	9.30%	5.00%	-	SOFR(M)	11/19/2029	2,660	2,627	2,660	0.2%
		First lien senior secured revolving loan	9.30%	5.00%	-	SOFR(M)	11/19/2029	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.30%	5.00%	-	SOFR(M)	3/15/2027	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.29%	5.00%	-	SOFR(Q)	11/19/2029	5,304	5,137	5,304	0.5%
		First lien senior secured delayed draw loan	9.30%	5.00%	-	SOFR(M)	11/19/2029	2,662	2,662	2,662	0.2%
US Anchors Group, Inc. (Mechanical Plastics Corp.)		First lien senior secured loan	9.30%	5.00%	-	SOFR(Q)	7/15/2029	14,074	13,780	14,074	1.2%
		First lien senior secured revolving loan	9.30%	5.00%	-	SOFR(Q)	7/15/2029	-	-	-	0.0%
								31,797	31,124	31,797	2.7%
Chemicals											
Fralock Buyer LLC		First lien senior secured loan	10.29%	6.00%		SOFR(Q)	9/30/2026	12,996	12,782	12,963	1.1%
		First lien senior secured loan	10.29%	6.00%		SOFR(Q)	9/30/2026	4,472	4,439	4,461	0.4%
		First lien senior secured revolving loan	10.29%	6.00%		SOFR(Q)	9/30/2026	2,001	1,997	1,996	0.2%
Nouryon USA, LLC (f/k/a AkzoNobel Specialty Chemicals)	(7)	First lien senior secured loan	7.55%	3.25%	-	SOFR(Q)	4/3/2028	9,736	9,782	9,700	0.8%
								29,205	29,000	29,120	2.5%

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of March 31, 2025
(amounts in 000's, except number of shares, units)
(Unaudited)

Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Commercial services & supplies											
Advanced Environmental Monitoring Intermediate, Inc.	(8)	First lien senior secured loan	10.21%	5.75%	-	SOFR(Q)	1/29/2027	3,651	3,594	3,651	0.3%
		First lien senior secured loan	10.20%	5.75%	-	SOFR(Q)	1/29/2027	7,372	7,290	7,372	0.6%
		First lien senior secured loan	10.20%	5.75%	-	SOFR(Q)	1/29/2027	2,787	2,787	2,787	0.2%
Allentown, LLC		First lien senior secured loan	11.46%	6.00%	1.00%	SOFR(Q)	4/22/2027	7,580	7,482	7,315	0.6%
		First lien senior secured delayed draw loan	11.46%	6.00%	1.00%	SOFR(Q)	4/22/2027	1,369	1,348	1,321	0.1%
		First lien senior secured revolving loan	13.50%	5.00%	1.00%	PRIME	4/22/2027	103	94	99	0.0%
American Equipment Holdings LLC		First lien senior secured loan	10.67%	6.00%	-	SOFR(S)	11/5/2026	16,016	15,883	16,016	1.4%
		First lien senior secured loan	10.67%	6.00%	-	SOFR(S)	11/5/2026	1,715	1,704	1,715	0.1%
		First lien senior secured loan	10.71%	6.00%	-	SOFR(S)	11/5/2026	2,059	2,042	2,059	0.2%
		First lien senior secured loan	10.69%	6.00%	-	SOFR(S)	11/5/2026	559	559	559	0.0%
		First lien senior secured loan	10.69%	6.00%	-	SOFR(S)	11/5/2026	-	-	-	0.0%
		First lien senior secured loan	10.74%	6.00%	-	SOFR(S)	11/5/2026	2,619	2,585	2,619	0.2%
		First lien senior secured delayed draw loan	10.67%	6.00%	-	SOFR(S)	11/5/2026	6,160	6,103	6,160	0.5%
		First lien senior secured delayed draw loan	10.68%	6.00%	-	SOFR(S)	11/5/2026	4,906	4,871	4,906	0.4%
		First lien senior secured revolving loan	10.68%	6.00%	-	SOFR(S)	11/5/2026	3,288	3,221	3,288	0.3%
Arborworks Acquisition, LLC	(9)(10)	First lien senior secured loan	-	-	-		11/6/2028	4,688	4,688	4,688	0.4%
		First lien senior secured revolving loan	-	-	-		11/6/2028	948	948	948	0.1%
Bloomington Holdco, LLC (BW Fusion)		First lien senior secured revolving loan	9.75%	5.50%	-	SOFR(S)	5/1/2030	21,195	20,793	21,406	1.8%
		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	5/1/2030	3,612	3,426	3,648	0.3%
BLP Buyer, Inc. (Bishop Lifting Products)		First lien senior secured loan	10.32%	6.00%	-	SOFR(M)	12/22/2029	25,903	25,494	25,968	2.2%
		First lien senior secured loan	10.32%	6.00%	-	SOFR(M)	12/22/2029	1,217	1,196	1,220	0.1%
		First lien senior secured delayed draw loan	10.32%	6.00%	-	SOFR(M)	12/22/2029	3,170	3,118	3,178	0.3%
		First lien senior secured revolving loan	10.32%	6.00%	-	SOFR(M)	12/22/2029	1,242	1,181	1,245	0.1%
Connect America.Com, LLC	(8)	First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	10/11/2029	25,638	25,282	25,510	2.2%
Diverzify Intermediate LLC		First lien senior secured delayed draw loan	10.31%	5.75%	-	SOFR(Q)	4/4/2026	-	-	-	0.0%
		First lien senior secured loan	10.31%	5.75%	-	SOFR(Q)	5/11/2027	6,018	5,903	5,882	0.5%
Gusmer Enterprises, Inc.		First lien senior secured loan	10.94%	6.50%	-	SOFR(M)	5/7/2027	3,494	3,464	3,494	0.3%
		First lien senior secured delayed draw loan	10.94%	6.50%	-	SOFR(M)	5/7/2027	4,575	4,536	4,575	0.4%
		First lien senior secured delayed draw loan	10.94%	6.50%	-	SOFR(M)	5/7/2027	1,279	1,267	1,279	0.1%
		First lien senior secured revolving loan	10.93%	6.50%	-	SOFR(M)	5/7/2027	210	180	210	0.0%
Superior Intermediate LLC (Landmark Structures)		First lien senior secured loan	10.32%	6.00%	-	SOFR(M)	12/18/2029	18,211	17,739	18,347	1.6%
		First lien senior secured delayed draw loan	10.32%	6.00%	-	SOFR(M)	12/18/2029	-	-	-	0.0%
		First lien senior secured revolving loan	10.32%	6.00%	-	SOFR(M)	12/18/2029	-	-	-	0.0%
PMFC Holding, LLC		First lien senior secured loan	11.95%	7.50%	-	SOFR(Q)	7/31/2026	5,489	5,442	5,489	0.5%
		First lien senior secured delayed draw loan	11.94%	7.50%	-	SOFR(Q)	7/31/2026	2,753	2,742	2,753	0.2%
		First lien senior secured revolving loan	11.94%	7.50%	-	SOFR(Q)	7/31/2026	-	-	-	0.0%
Regiment Security Partners LLC		First lien senior secured loan	12.45%	8.00%	-	SOFR(Q)	9/15/2026	6,360	6,305	6,360	0.6%
		First lien senior secured delayed draw loan	14.45%	10.00%	-	SOFR(Q)	9/15/2026	2,602	2,584	2,602	0.2%
		First lien senior secured revolving loan	14.45%	10.00%	-	SOFR(Q)	9/15/2026	1,452	1,436	1,452	0.1%
Tempo Acquisition, LLC	(7)	First lien senior secured loan	6.07%	1.75%	-	SOFR(M)	8/31/2028	8,165	8,191	8,095	0.7%
Tapco Buyer LLC		First lien senior secured loan	9.31%	5.00%	-	SOFR(Q)	11/15/2030	10,471	10,325	10,471	0.9%
		First lien senior secured delayed draw loan	9.31%	5.00%	-	SOFR(Q)	11/15/2030	603	509	603	0.1%
		First lien senior secured									

		revolving loan	9.31%	5.00%	-	SOFR(Q)	11/15/2030	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
								219,479	216,312	219,290	18.6%
Construction materials											
Quikrete Holdings Inc	(7)	First lien senior secured loan	6.57%	2.25%	-	SOFR(M)	3/19/2029	<u>14,850</u>	<u>14,850</u>	<u>14,693</u>	<u>1.2%</u>

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Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Containers & packaging											
Carton Packaging Buyer, Inc. (Century Box)		First lien senior secured loan	10.49%	6.25%	-	SOFR(S)	10/30/2028	23,958	23,447	23,958	2.0%
		First lien senior secured revolving loan	10.49%	6.25%	-	SOFR(S)	10/30/2028	-	-	-	0.0%
Drew Foam Companies Inc.		First lien senior secured loan	10.45%	6.00%	-	SOFR(Q)	12/5/2026	6,960	6,835	6,890	0.6%
		First lien senior secured loan	10.45%	6.00%	-	SOFR(Q)	12/5/2026	19,782	19,628	19,585	1.7%
FCA, LLC		First lien senior secured loan	9.26%	5.00%	-	SOFR(S)	7/18/2028	18,673	18,503	18,673	1.6%
		First lien senior secured loan	10.07%	5.75%	-	SOFR(M)	7/18/2028	1,706	1,679	1,723	0.1%
M2S Group Intermediate Holdings, Inc.		First lien senior secured loan	9.05%	4.75%	-	SOFR(M)	8/25/2031	39,080	36,514	37,713	3.2%
Monza Purchaser, LLC (Smyth)		First lien senior secured loan	9.81%	5.50%	-	SOFR(Q)	2/28/2030	26,559	26,033	26,559	2.2%
		First lien senior secured revolving loan	9.72%	5.50%	-	SOFR(S)	2/28/2030	2,056	1,841	2,056	0.2%
		First lien senior secured delayed draw loan	9.72%	5.50%	-	SOFR(S)	2/28/2027	-	-	-	0.0%
The Robinette Company		First lien senior secured loan	10.06%	5.75%	-	SOFR(Q)	5/10/2029	10,200	10,025	10,302	0.9%
		First lien senior secured revolving loan	10.06%	5.75%	-	SOFR(Q)	5/10/2029	2,414	2,331	2,438	0.2%
		First lien senior secured delayed draw loan	10.06%	5.75%	-	SOFR(Q)	11/10/2025	-	-	-	0.0%
WCHG Buyer, Inc. (Handgards)		First lien senior secured loan	9.30%	5.00%	-	SOFR(Q)	4/10/2031	37,645	37,248	37,645	3.2%
								189,033	184,084	187,542	15.9%
Diversified consumer services											
Fugue Finance B.V.	(6)(7)	First lien senior secured loan	7.50%	3.25%	-	SOFR(Q)	1/9/2032	2,985	2,979	2,978	0.3%
Diversified telecommunication services											
Liberty Global/Vodafone Ziggo	(6)(7)	First lien senior secured loan	6.93%	2.50%	-	SOFR(M)	4/30/2028	10,060	9,974	9,794	0.8%
Network Connex (f/k/a NTI Connect, LLC)		First lien senior secured loan	9.45%	5.00%	-	SOFR(Q)	7/31/2027	3,552	3,535	3,552	0.3%
Virgin Media Bristol LLC	(7)	First lien senior secured loan	6.93%	2.50%	-	SOFR(M)	1/31/2028	17,500	17,355	17,002	1.5%
								31,112	30,864	30,348	2.6%
Electrical equipment											
Westinghouse (Wec US Holdings LTD)	(7)	First lien senior secured loan	6.57%	2.25%	-	SOFR(M)	1/27/2031	10,010	10,021	9,910	0.8%
Food products											
BC CS 2, L.P. (Cuisine Solutions, Inc.)	(6)(11)	-	12.55%	8.00%	-	SOFR(S)	7/8/2028	18,111	17,810	18,111	1.5%
BR PJK Produce, LLC (Keany)		First lien senior secured loan	10.71%	6.25%	-	SOFR(Q)	11/14/2027	29,266	28,847	29,412	2.5%
		First lien senior secured loan	10.71%	6.25%	-	SOFR(Q)	11/14/2027	4,327	4,246	4,349	0.4%
		First lien senior secured delayed draw loan	10.71%	6.25%	-	SOFR(Q)	11/14/2027	4,354	4,261	4,375	0.4%
		First lien senior secured delayed draw loan	10.71%	6.25%	-	SOFR(Q)	11/14/2027	1,415	1,393	1,422	0.1%
CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC)		First lien senior secured loan	9.28%	5.00%	-	SOFR(S)	2/26/2030	13,861	13,565	13,931	1.2%
		First lien senior secured delayed draw loan	9.26%	5.00%	-	SOFR(S)	2/26/2030	7,906	7,650	7,946	0.7%
		First lien senior secured revolving loan	9.26%	5.00%	-	SOFR(S)	2/26/2030	-	-	-	0.0%
City Line Distributors LLC		First lien senior secured loan	10.44%	6.00%	-	SOFR(M)	8/31/2028	8,784	8,622	8,872	0.8%
		First lien senior secured delayed draw loan	10.43%	6.00%	-	SOFR(M)	8/31/2028	3,599	3,554	3,635	0.3%
		First lien senior secured revolving loan	10.43%	6.00%	-	SOFR(M)	8/31/2028	-	-	-	0.0%
Gulf Pacific Acquisition, LLC		First lien senior secured loan	11.42%	7.00%	-	SOFR(M)	9/30/2028	19,924	19,667	19,526	1.7%
		First lien senior secured delayed draw loan	11.42%	7.00%	-	SOFR(M)	9/30/2028	1,680	1,680	1,646	0.1%
		First lien senior secured revolving loan	11.42%	7.00%	-	SOFR(M)	9/30/2028	4,195	4,125	4,111	0.3%

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IF&P Foods, LLC (FreshEdge)		First lien senior secured loan	10.02%	5.63%	-	SOFR(Q)	10/3/2028	26,901	26,469	26,900	2.3%
		First lien senior secured loan	10.40%	6.00%	-	SOFR(Q)	10/3/2028	213	209	213	0.0%
		First lien senior secured loan	9.65%	5.25%	-	SOFR(Q)	10/3/2028	710	684	704	0.1%
		First lien senior secured delayed draw loan	10.02%	5.63%	-	SOFR(Q)	10/3/2028	3,994	3,935	3,994	0.3%
J&K Ingredients, LLC		First lien senior secured revolving loan	10.02%	5.63%	-	SOFR(M)	10/3/2028	2,950	2,900	2,950	0.3%
		First lien senior secured loan	10.55%	6.25%	-	SOFR(Q)	11/16/2028	11,436	11,213	11,550	1.0%
ML Buyer, LLC (Mama Lycha Foods, LLC)		First lien senior secured loan	9.54%	5.25%	-	SOFR(Q)	9/7/2029	11,526	11,317	11,555	1.0%
		First lien senior secured revolving loan	9.55%	5.25%	-	SOFR(Q)	9/7/2029	200	129	200	0.0%
Siegel Egg Co., LLC	(9)(10)	First lien senior secured loan	-	-	-	SOFR(Q)	12/29/2026	14,727	14,618	11,045	0.9%
		First lien senior secured revolving loan	-	-	-	SOFR(Q)	12/29/2026	3,090	3,067	2,317	0.2%
Worldwide Produce Acquisition, LLC		First lien senior secured delayed draw loan	10.97%	6.75%	-	SOFR(S)	1/18/2029	554	542	534	0.0%
		First lien senior secured delayed draw loan	10.97%	6.75%	-	SOFR(S)	1/18/2029	460	437	444	0.0%
		First lien senior secured delayed draw loan	10.97%	6.75%	-	SOFR(S)	1/18/2029	-	-	-	0.0%
		First lien senior secured revolving loan	10.97%	6.75%	-	SOFR(S)	1/18/2029	-	-	-	0.0%
		First lien senior secured loan	10.97%	6.75%	-	SOFR(S)	1/18/2029	2,824	2,765	2,725	0.2%
								197,007	193,705	192,467	16.3%
Health care providers & services											
Brightview, LLC		First lien senior secured loan	10.44%	6.00%	-	SOFR(M)	12/14/2026	12,705	12,698	12,705	1.1%
		First lien senior secured delayed draw loan	10.44%	6.00%	-	SOFR(M)	12/14/2026	1,697	1,695	1,697	0.1%
		First lien senior secured revolving loan	10.44%	6.00%	-	SOFR(M)	12/14/2026	774	772	774	0.1%
Guardian Dentistry Practice Management, LLC		First lien senior secured loan	9.94%	5.50%	-	SOFR(M)	8/20/2027	5,899	5,822	5,899	0.5%
		First lien senior secured delayed draw loan	9.94%	5.50%	-	SOFR(M)	8/20/2027	11,562	11,417	11,562	1.0%
		First lien senior secured delayed draw loan	9.94%	5.50%	-	SOFR(M)	8/20/2027	4,510	4,491	4,510	0.4%
		First lien senior secured revolving loan	9.94%	5.50%	-	SOFR(M)	8/20/2027	-	-	-	0.0%
Guided Practice Solutions: Dental, LLC (GPS)		First lien senior secured delayed draw loan	10.69%	6.25%	-	SOFR(M)	11/24/2026	16,612	16,358	16,612	1.4%
		First lien senior secured delayed draw loan	10.69%	6.25%	-	SOFR(M)	11/24/2026	3,970	3,970	3,970	0.3%
		First lien senior secured delayed draw loan	10.69%	6.25%	-	SOFR(M)	11/24/2026	9,710	9,627	9,710	0.8%
Light Wave Dental Management, LLC		First lien senior secured revolving loan	9.80%	5.50%	-	SOFR(Q)	6/30/2029	1,084	980	1,087	0.1%
		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	6/30/2029	22,141	21,659	22,197	1.9%
		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	6/30/2029	493	479	494	0.1%
		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	6/30/2029	2,282	2,246	2,288	0.2%
MVP VIP Borrower, LLC		First lien senior secured loan	10.80%	6.50%	-	SOFR(M)	1/3/2029	19,431	19,047	19,625	1.7%
		First lien senior secured delayed draw loan	10.80%	6.50%	-	SOFR(Q)	1/3/2029	1,567	1,537	1,583	0.1%
NMA Holdings, LLC (Neuromonitoring Associates)		First lien senior secured loan	9.55%	5.25%	-	SOFR(Q)	12/18/2030	16,384	16,022	16,589	1.4%
		First lien senior secured revolving loan	9.55%	5.25%	-	SOFR(Q)	12/18/2030	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.55%	5.25%	-	SOFR(Q)	12/18/2030	-	-	-	0.0%
Redwood MSO, LLC (Smile Partners)		First lien senior secured loan	9.57%	5.25%	-	SOFR(M)	12/20/2029	11,188	10,975	11,188	1.0%
		First lien senior secured delayed draw loan	9.55%	5.25%	-	SOFR(M)	12/20/2029	194	155	194	0.0%
		First lien senior secured revolving loan	9.55%	5.25%	-	SOFR(M)	12/20/2029	-	-	-	0.0%
Refocus Management Services, LLC		First lien senior secured loan	9.90%	5.50%	-	SOFR(Q)	2/14/2029	18,175	17,715	18,175	1.5%
		First lien senior secured delayed draw loan	9.91%	5.50%	-	SOFR(Q)	2/14/2029	3,305	3,243	3,305	0.3%
		First lien senior secured revolving loan	9.89%	5.50%	-	SOFR(Q)	2/14/2029	496	456	496	0.0%
Salt Dental Collective LLC		First lien senior secured delayed draw loan	11.17%	6.75%	-	SOFR(M)	2/15/2028	3,970	3,970	3,970	0.3%
								168,149	165,334	168,630	14.3%

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Health care equipment & supplies											
ECS Opco 1, LLC (Spectrum Vascular)		First lien senior secured loan	8.94%	4.75%	-	SOFR(S)	3/26/2031	5,905	5,804	5,905	0.5%
		First lien senior secured delayed draw loan	8.94%	4.75%	-	SOFR(S)	3/26/2031	-	-	-	0.0%
		First lien senior secured revolving loan	8.94%	4.75%	-	SOFR(S)	3/26/2031	-	-	-	0.0%
LSL Industries, LLC (LSL Healthcare)		First lien senior secured loan	11.56%	7.00%	-	SOFR(Q)	11/3/2027	19,035	18,514	18,606	1.6%
		First lien senior secured delayed draw loan	11.56%	7.00%	-	SOFR(Q)	11/3/2027	-	-	-	0.0%
		First lien senior secured revolving loan	11.56%	7.00%	-	SOFR(Q)	11/3/2027	-	-	-	0.0%
Medline Borrower LP		First lien senior secured loan	6.57%	2.25%	-	SOFR(M)	10/23/2028	9,960	9,997	9,937	0.8%
	(7)							34,900	34,315	34,448	2.9%
Hotels, restaurants & leisure											
IRB Holding Corp (Inspire Brands)	(7)	First lien senior secured loan	6.82%	2.50%	-	SOFR(M)	12/15/2027	9,985	10,004	9,916	0.8%
Restaurant Brands (1011778 BC ULC)	(6)(7)	First lien senior secured loan	6.07%	1.75%	-	SOFR(M)	9/20/2030	17,325	17,342	17,134	1.5%
								27,310	27,346	27,050	2.3%
Household durables											
Curio Brands, LLC		First lien senior secured loan	9.47%	5.00%	-	SOFR(S)	12/21/2027	16,241	16,034	16,241	1.4%
		First lien senior secured revolving loan	9.47%	5.00%	-	SOFR(S)	12/21/2027	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.47%	5.00%	-	SOFR(S)	12/21/2027	3,900	3,900	3,900	0.3%
Del-Air Heating, Air Conditioning & Refrigeration, LLC		First lien senior secured loan	9.82%	5.50%	-	SOFR(M)	2/4/2031	5,299	5,222	5,299	0.5%
		First lien senior secured revolving loan	9.83%	5.50%	-	SOFR(M)	2/4/2031	924	890	924	0.1%
		First lien senior secured delayed draw loan	9.82%	5.50%	-	SOFR(M)	2/4/2031	3,388	3,324	3,388	0.3%
								29,752	29,370	29,752	2.6%
Household products											
CREO Group Inc. (HMS Manufacturing)		First lien senior secured loan	10.83%	6.25%	-	SOFR(Q)	2/13/2030	34,050	33,387	34,050	2.9%
		First lien senior secured revolving loan	10.81%	6.25%	-	SOFR(Q)	2/13/2030	2,699	2,580	2,699	0.2%
Home Brands Group Holdings, Inc. (ReBath)		First lien senior secured loan	9.17%	4.75%	-	SOFR(M)	11/8/2026	15,373	15,255	15,373	1.3%
		First lien senior secured revolving loan	9.17%	4.75%	-	SOFR(M)	11/8/2026	-	-	-	0.0%
								52,122	51,222	52,122	4.4%
Insurance											
Allcat Claims Service, LLC		First lien senior secured loan	10.42%	6.00%	-	SOFR(M)	7/7/2027	7,619	7,540	7,619	0.7%
		First lien senior secured delayed draw loan	10.42%	6.00%	-	SOFR(M)	7/7/2027	21,332	20,945	21,332	1.8%
		First lien senior secured delayed draw loan	10.42%	6.00%	-	SOFR(M)	7/7/2027	-	-	-	0.0%
		First lien senior secured revolving loan	10.42%	6.00%	-	SOFR(M)	7/7/2027	-	-	-	0.0%
								28,951	28,485	28,951	2.5%
IT services											
Improving Acquisition LLC		First lien senior secured loan	10.95%	6.50%	-	SOFR(Q)	7/26/2027	33,533	33,151	33,533	2.9%
		First lien senior secured revolving loan	10.95%	6.50%	-	SOFR(Q)	7/26/2027	-	-	-	0.0%
								33,533	33,151	33,533	2.9%
Leisure products											
MacNeill Pride Group Corp.		First lien senior secured loan	11.31%	6.25%	0.50%	SOFR(Q)	4/22/2026	8,017	7,989	8,017	0.7%
		First lien senior secured delayed draw loan	11.31%	6.25%	0.50%	SOFR(Q)	4/22/2026	1,501	1,496	1,501	0.1%
		First lien senior secured delayed draw loan	11.31%	6.25%	0.50%	SOFR(Q)	4/22/2026	1,681	1,653	1,681	0.1%
		First lien senior secured revolving loan	10.81%	6.25%	-	SOFR(Q)	4/22/2026	-	-	-	0.0%
Olibre Borrower LLC (Revelyst)		First lien senior secured loan	10.06%	5.75%	-	SOFR(Q)	1/3/2030	33,840	33,189	33,840	2.9%
Pixel Intermediate, LLC	(6)	First lien senior secured loan	10.92%	6.50%	-	SOFR(S)	2/1/2029	20,671	20,247	20,878	1.8%
		First lien senior secured revolving loan	10.80%	6.50%	-	SOFR(Q)	2/1/2029	6,989	6,818	7,059	0.6%
Spinrite Inc.	(6)	First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	6/30/2025	5,104	5,093	5,104	0.4%
		First lien senior secured revolving loan	9.80%	5.50%	-	SOFR(Q)	6/30/2025	3,399	3,399	3,399	0.3%
TG Parent Newco LLC (Trademark Global LLC)	(9)(10)(12)	First lien senior secured loan	-	-	-		7/30/2030	12,623	12,555	9,890	0.8%
		First lien senior secured revolving loan	-	-	-		7/30/2030	2,815	2,800	2,206	0.2%

VENUplus, Inc. (f/k/a CTM Group, Inc.)	First lien senior secured loan	11.96%	4.75%	2.75%	SOFR(Q)	11/30/2026	4,462	4,398	4,351	0.4%
							101,102	99,637	97,926	8.3%

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Machinery											
MRC Keystone Acquisition LLC (Automated Handling Solutions)		First lien senior secured loan	10.80%	6.50%	-	SOFR(Q)	12/18/2029	13,981	13,636	13,981	1.2%
		First lien senior secured revolving loan	10.80%	6.50%	-	SOFR(Q)	12/18/2029	-	-	-	0.0%
CMT Intermediate Holdings, LLC (Capital Machine Technologies)		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	3/29/2030	16,320	15,906	16,320	1.4%
		First lien senior secured revolving loan	9.80%	5.50%	-	SOFR(Q)	3/29/2030	-	-	-	0.0%
Eppinger Technologies, LLC	(6)	First lien senior secured loan	12.95%	7.75%	0.75%	SOFR(Q)	2/4/2026	24,892	24,674	24,892	2.1%
		First lien senior secured revolving loan	11.94%	6.75%	0.75%	SOFR(Q)	2/4/2026	1,376	1,345	1,376	0.1%
Luxium Solutions, LLC		First lien senior secured loan	10.55%	6.25%	-	SOFR(Q)	12/1/2027	3,805	3,760	3,805	0.3%
		First lien senior secured loan	10.55%	6.25%	-	SOFR(Q)	12/1/2027	4,685	4,629	4,685	0.4%
		First lien senior secured delayed draw loan	10.55%	6.25%	-	SOFR(Q)	12/1/2027	1,230	1,219	1,230	0.1%
PVI Holdings, Inc		First lien senior secured loan	9.34%	4.94%	-	SOFR(Q)	1/18/2028	23,593	23,379	23,475	2.0%
RMH Systems, LLC		First lien senior secured loan	9.55%	5.25%	-	SOFR(Q)	2/4/2030	10,262	9,920	10,262	0.9%
		First lien senior secured loan	9.55%	5.25%	-	SOFR(Q)	2/4/2030	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.55%	5.25%	-	SOFR(Q)	2/4/2030	-	-	-	0.0%
								100,144	98,468	100,026	8.5%
Media											
Directv Financing LLC	(7)	First lien senior secured loan	9.55%	5.00%	-	SOFR(Q)	8/2/2027	5,042	5,067	5,043	0.4%
Personal care products											
DRS Holdings III, Inc. (Dr. Scholl's)		First lien senior secured loan	9.68%	5.25%	-	SOFR(M)	11/1/2028	10,562	10,492	10,562	0.9%
		First lien senior secured revolving loan	9.68%	5.25%	-	SOFR(M)	11/1/2028	-	-	-	0.0%
PH Beauty Holdings III, Inc.		First lien senior secured loan	9.32%	5.00%	-	SOFR(Q)	9/28/2027	40,000	39,712	40,000	3.4%
Phoenix YW Buyer, Inc. (Elida Beauty)		First lien senior secured loan	9.32%	5.00%	-	SOFR(M)	5/31/2030	10,705	10,454	10,705	0.9%
		First lien senior secured revolving loan	9.32%	5.00%	-	SOFR(M)	5/31/2030	-	-	-	0.0%
Silk Holdings III Corp. (Suave)		First lien senior secured loan	9.82%	5.50%	-	SOFR(M)	5/1/2029	19,650	18,886	19,650	1.7%
		First lien senior secured loan	9.82%	5.50%	-	SOFR(M)	5/1/2029	11,049	10,857	11,049	0.9%
		First lien senior secured revolving loan	8.30%	4.00%	-	SOFR(Q)	5/1/2029	950	950	950	0.1%
		First lien senior secured revolving loan	8.32%	4.00%	-	SOFR(Q)	5/1/2029	8,333	8,074	8,333	0.7%
								101,249	99,425	101,249	8.6%
Pharmaceuticals											
Foundation Consumer Brands, LLC		First lien senior secured loan	9.44%	5.00%	-	SOFR(Q)	2/12/2029	6,222	6,161	6,222	0.5%
		First lien senior secured revolving loan	9.44%	5.00%	-	SOFR(Q)	2/12/2029	-	-	-	0.0%
Jazz Pharmaceuticals Inc.	(6)(7)	First lien senior secured loan	6.57%	2.25%	-	SOFR(M)	5/5/2028	12,430	12,500	12,421	1.1%
Organon & Co	(6)(7)	First lien senior secured loan	6.57%	2.25%	-	SOFR(M)	5/19/2031	12,440	12,412	12,253	1.0%
								31,092	31,073	30,896	2.6%
Professional services											
4 Over International, LLC		First lien senior secured loan	11.42%	7.00%	-	SOFR(M)	12/7/2026	18,721	18,273	18,721	1.6%
DISA Holdings Corp.		First lien senior secured delayed draw loan	9.32%	5.00%	-	SOFR(Q)	9/9/2028	8,299	8,162	8,299	0.7%
		First lien senior secured delayed draw loan	9.30%	5.00%	-	SOFR(Q)	9/9/2028	1,059	1,058	1,059	0.1%
		First lien senior secured revolving loan	9.31%	5.00%	-	SOFR(Q)	9/9/2028	473	434	473	0.1%
		First lien senior secured loan	9.32%	5.00%	-	SOFR(Q)	9/9/2028	1,307	1,292	1,307	0.1%
		First lien senior secured loan	9.32%	5.00%	-	SOFR(Q)	9/9/2028	21,897	21,476	21,897	1.9%
Dun & Bradstreet Corp	(7)	First lien senior secured loan	6.57%	2.25%	-	SOFR(M)	1/18/2029	9,959	9,970	9,933	

Premier Group)	loan	9.72%	5.50%	-	SOFR(S)	3/27/2030	21,294	20,858	21,294	1.8%
	First lien senior secured delayed draw loan	9.72%	5.50%	-	SOFR(Q)	3/27/2030	-	-	-	0.0%
	First lien senior secured delayed draw loan	9.72%	5.50%	-	SOFR(Q)	3/27/2030	-	-	-	0.0%
	First lien senior secured revolving loan	9.72%	5.50%	-	SOFR(Q)	3/27/2030	-	-	-	0.0%
							<u>116,096</u>	<u>113,892</u>	<u>116,069</u>	<u>9.9%</u>

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Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Semiconductors & semiconductor equipment											
MKS Instruments Inc.	(6)(7)	First lien senior secured loan	6.32%	2.00%	-	SOFR(M)	8/17/2029	11,328	11,370	11,306	1.0%
Specialty retail											
Great Outdoors Group, LLC	(7)	First lien senior secured loan	7.57%	3.25%	-	SOFR(M)	1/23/2032	17,278	17,251	17,213	1.5%
Harbor Freight Tools USA Inc	(7)	First lien senior secured loan	6.82%	2.50%	-	SOFR(M)	6/11/2031	17,413	17,386	16,954	1.4%
Sundance Holdings Group, LLC	(9)(10)	First lien senior secured loan	-	-	-	-	6/30/2025	9,414	9,413	1,196	0.1%
		First lien senior secured delayed draw loan	-	-	-	-	6/30/2025	377	377	377	0.0%
		First lien senior secured delayed draw loan	-	-	-	-	6/30/2025	444	444	655	0.1%
								44,926	44,871	36,395	3.1%
Textiles, apparel & luxury goods											
American Soccer Company, Incorporated (SCORE)		First lien senior secured loan	14.70%	7.25%	3.00%	SOFR(Q)	7/20/2027	27,723	26,884	27,723	2.4%
		First lien senior secured revolving loan	14.70%	7.25%	3.00%	SOFR(Q)	7/20/2027	4,382	4,246	4,382	0.4%
BEL USA, LLC		First lien senior secured loan	11.46%	7.00%	-	SOFR(Q)	6/2/2026	5,486	5,423	5,170	0.4%
		First lien senior secured loan	11.46%	7.00%	-	SOFR(Q)	6/2/2026	90	89	85	0.0%
YS Garments, LLC		First lien senior secured loan	11.90%	7.50%	-	SOFR(Q)	8/9/2026	7,199	6,980	7,091	0.6%
								44,880	43,622	44,451	3.8%
Trading companies & distributors											
AIDC IntermediateCo 2, LLC (Peak Technologies)		First lien senior secured loan	9.82%	5.50%	-	SOFR(M)	7/22/2027	34,213	33,570	34,213	2.9%
BCDI Meteor Acquisition, LLC		First lien senior secured loan	11.40%	7.00%	-	SOFR(Q)	6/29/2028	16,030	15,774	16,030	1.4%
		First lien senior secured loan	11.40%	7.00%	-	SOFR(Q)	6/29/2028	2,209	2,169	2,209	0.2%
CGI Automated Manufacturing, LLC		First lien senior secured loan	11.64%	7.00%	-	SOFR(S)	12/17/2026	16,934	16,573	16,765	1.4%
		First lien senior secured loan	11.64%	7.00%	-	SOFR(S)	12/17/2026	3,095	3,040	3,064	0.3%
		First lien senior secured loan	11.64%	7.00%	-	SOFR(S)	12/17/2026	6,525	6,442	6,460	0.5%
		First lien senior secured delayed draw loan	11.64%	7.00%	-	SOFR(S)	12/17/2026	3,531	3,467	3,496	0.3%
		First lien senior secured revolving loan	11.56%	7.00%	-	SOFR(S)	12/17/2026	2,109	2,058	2,088	0.2%
Dusk Acquisition II Corporation (Motors & Armatures, Inc. – MARS)		First lien senior secured loan	10.30%	6.00%	-	SOFR(Q)	7/12/2029	26,068	25,618	26,068	2.2%
		First lien senior secured loan	10.30%	6.00%	-	SOFR(Q)	7/12/2029	13,767	13,479	13,767	1.2%
Energy Acquisition LP (Electrical Components International, Inc. - ECI)		First lien senior secured loan	10.81%	6.50%	-	SOFR(Q)	5/10/2029	26,084	25,632	26,279	2.2%
		First lien senior secured delayed draw loan	10.81%	6.50%	-	SOFR(Q)	5/11/2026	-	-	-	0.0%
Engineered Fastener Company, LLC (EFC International)		First lien senior secured loan	10.95%	6.50%	-	SOFR(Q)	11/1/2027	23,307	22,956	23,307	2.0%
Genuine Cable Group, LLC		First lien senior secured loan	10.17%	5.75%	-	SOFR(M)	11/1/2026	28,689	28,274	28,616	2.4%
		First lien senior secured loan	10.17%	5.75%	-	SOFR(M)	11/1/2026	5,436	5,348	5,422	0.5%
I.D. Images Acquisition, LLC		First lien senior secured loan	10.07%	5.75%	-	SOFR(M)	7/30/2027	5,637	5,564	5,637	0.5%
		First lien senior secured loan	10.07%	5.75%	-	SOFR(M)	7/30/2027	7,833	7,777	7,833	0.7%
		First lien senior secured loan	10.07%	5.75%	-	SOFR(M)	7/30/2027	4,462	4,415	4,462	0.4%
		First lien senior secured loan	10.07%	5.75%	-	SOFR(M)	7/30/2027	1,030	1,022	1,030	0.1%
		First lien senior secured delayed draw loan	10.07%	5.75%	-	SOFR(M)	7/30/2027	2,453	2,405	2,453	0.2%
		First lien senior secured revolving loan	10.07%	5.75%	-	SOFR(M)	7/30/2027	-	-	-	0.0%
Krayden Holdings, Inc.		First lien senior secured delayed draw loan	9.07%	4.75%	-	SOFR(M)	3/1/2026	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.07%	4.75%	-	SOFR(M)	3/1/2026	-	-	-	0.0%
		First lien senior secured revolving loan	9.07%	4.75%	-	SOFR(M)	3/1/2029	64	23	64	0.0%
		First lien senior secured loan	9.07%	4.75%	-	SOFR(M)	3/1/2029	9,371	9,154	9,371	0.8%
Lakewood Acquisition Corporation (R&B Wholesale)		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	1/24/2030	29,695	29,117	29,695	2.5%

OAO Acquisitions, Inc. (BearCom)		First lien senior secured revolving loan	9.82%	5.50%	-	SOFR(Q)	1/30/2030	1,202	1,004	1,202	0.1%
		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	12/27/2029	21,157	20,889	21,157	1.8%
		First lien senior secured loan	9.80%	5.50%	-	SOFR(Q)	12/27/2029	857	849	857	0.1%
		First lien senior secured delayed draw loan	9.80%	5.50%	-	SOFR(Q)	12/27/2025	4,496	4,432	4,496	0.4%
TL Alpine Holding Corp. (Air Distribution Technologies Inc.)		First lien senior secured revolving loan	9.80%	5.50%	-	SOFR(Q)	12/27/2029	-	-	-	0.0%
		First lien senior secured loan	10.30%	6.00%	-	SOFR(Q)	8/1/2030	18,207	17,872	18,389	1.5%
		First lien senior secured loan	7.07%	2.75%	-	SOFR(M)	8/1/2030	9,935	9,990	9,821	0.8%
Univar (Windsor Holdings LLC)	(7)	First lien senior secured loan	9.79%	5.50%	-	SOFR(Q)	10/23/2029	7,359	7,197	7,359	0.6%
Workholding US Holdings, LLC (Forkardt Hardinge)		First lien senior secured revolving loan	9.79%	5.50%	-	SOFR(Q)	10/23/2029	1,110	1,042	1,110	0.1%
								<u>332,865</u>	<u>327,152</u>	<u>332,720</u>	<u>28.3%</u>

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<u>Portfolio Company</u>	<u>Footnotes⁽¹⁾</u> <u>(2)</u>	<u>Investment⁽³⁾</u>	<u>Interest Rate</u>	<u>Spread</u>	<u>PIK Rate</u>	<u>Reference⁽⁴⁾</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>/</u> <u>Par</u>	<u>Amortized</u> <u>Cost⁽⁵⁾</u>	<u>Fair</u> <u>Value</u>	<u>Percentage</u> <u>of</u> <u>Net Assets</u>
Wireless telecommunication services											
Centerline Communications, LLC		First lien senior secured loan	11.96%	6.00%	1.50%	SOFR(Q)	8/10/2027	5,891	5,786	5,316	0.5%
		First lien senior secured loan	12.47%	8.00%	-	SOFR(Q)	8/10/2027	854	837	854	0.1%
		First lien senior secured loan	11.96%	6.00%	1.50%	SOFR(Q)	8/10/2027	9,120	9,007	8,231	0.7%
		First lien senior secured delayed draw loan	11.96%	6.00%	1.50%	SOFR(Q)	8/10/2027	7,075	6,999	6,385	0.5%
		First lien senior secured delayed draw loan	11.98%	6.00%	1.50%	SOFR(Q)	8/10/2027	6,228	6,155	5,621	0.5%
		First lien senior secured revolving loan	11.96%	6.00%	1.50%	SOFR(Q)	8/10/2027	1,831	1,805	1,653	0.1%
		First lien senior secured loan	11.98%	6.00%	1.50%	SOFR(Q)	8/10/2027	1,024	1,003	925	0.1%
								32,023	31,592	28,985	2.5%
Total Debt Investments								2,165,305	2,130,595	2,142,647	182.1%

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		<u>Investment</u>	<u>Acquisition Date</u>	<u>Number of Shares/Units</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Equity Investments(10)(13)							
Building products							
US Anchors Investor, LP (Mechanical Plastics Corp.)	(14)	Class A common	7/15/2024	500,000	-	-	0.0%
US Anchors Investor, LP (Mechanical Plastics Corp.)	(14)	Preferred	7/15/2024	500,000	500	500	0.0%
					500	500	0.0%
Commercial services & supplies							
American Equipment Holdings LLC	(15)	Class A units	4/8/2022	426	284	427	0.0%
ArborWorks Intermediate Holdco, LLC	(14)	Class A preferred units	11/6/2023	21,716	9,179	12,858	1.1%
ArborWorks Intermediate Holdco, LLC	(14)	Class B preferred units	11/6/2023	21,716	-	-	0.0%
ArborWorks Intermediate Holdco, LLC	(14)	Class A common units	11/6/2023	2,604	-	-	0.0%
Bloomington Holdings, LP (BW Fusion)	(14)	Class A1 common units	11/5/2024	500	500	578	0.1%
BLP Buyer, Inc. (Bishop Lifting Products)	(16)	Class A common	2/1/2022	582,469	652	979	0.1%
					10,615	14,842	1.3%
Containers & packaging							
Robinette Company Acquisition, LLC	(14)	Class A common units	5/10/2024	9	-	83	0.1%
Robinette Company Acquisition, LLC	(14)	Class A preferred units	5/10/2024	500	500	515	0.0%
					500	598	0.1%
Food products							
BC CS 2, L.P. (Cuisine Solutions, Inc.)	(6)	Series A preferred stock	7/8/2022	2,000,000	2,000	3,342	0.3%
CCFF Parent, LLC (California Custom Fruits & Flavors, LLC)	(14)	Class A-1 units	2/26/2024	750	511	1,037	0.1%
City Line Distributors, LLC	(14)	Class A units	8/31/2023	669,866	670	518	0.0%
Gulf Pacific Holdings, LLC	(15)	Class A common	9/30/2022	250	250	-	0.0%
Gulf Pacific Holdings, LLC	(15)	Class C common	9/30/2022	250	-	-	0.0%
ML Buyer, LLC (Mama Lycha Foods, LLC)	(14)	Class A units	9/9/2024	250	250	250	0.0%
Siegel Parent, LLC	(17)	Common	12/29/2021	250	250	-	0.0%
Siegel Parent, LLC	(17)	Convertible note	1/19/2024	28	28	-	0.0%
WPP Fairway Aggregator A, L.P. (IF&P Foods, LLC - FreshEdge)	(15)	Class A preferred	10/3/2022	773	773	671	0.1%
WPP Fairway Aggregator A, L.P. (IF&P Foods, LLC - FreshEdge)	(15)	Class B common	10/3/2022	750	-	-	0.0%
					4,732	5,818	0.5%
Health care equipment & supplies							
LSL Industries, LLC (LSL Healthcare)	(15)	Common	11/1/2022	7,500	750	274	0.0%
Health care providers & services							
NMA Super Holdings, LLC (Neuromonitoring Associates)	(14)	Class A membership interests	12/18/2024	1,000,000	1,000	1,150	0.1%
Leisure products							
TG Parent Newco LLC (Trademark Global LLC)	(12)(14)	Common	9/16/2024	8	-	-	0.0%
Machinery							
RMH Parent LLC (RMH Systems)	(14)	Class A-1 Units	2/4/2025	500	500	500	0.1%
Specialty retail							
Sundance Direct Holdings, Inc.		Common	10/27/2023	21,479	-	-	0.0%
Textiles, apparel & luxury goods							
BVG SCORE Buyer, Inc. (American Soccer Company, Incorporated)	(17)	Common	7/20/2022	1,000,000	1,000	441	0.0%
Total Equity Investments					19,597	24,123	2.1%
Total Debt and Equity Investments					2,150,192	2,166,770	184.2%

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		<u>Number of Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Investments in Money Market Funds					
Morgan Stanley Institutional Liquidity Fund, Institutional Class, 4.19%	(18)	28,616,040	28,616	28,616	2.4%
Total Investments in Money Market Funds		<u>28,616,040</u>	<u>28,616</u>	<u>28,616</u>	<u>2.4%</u>
Total Investments			<u><u>\$ 2,178,808</u></u>	<u><u>\$ 2,195,386</u></u>	<u><u>186.6%</u></u>
Liabilities in Excess of Other Assets				(1,018,827)	(86.6)%
Net Assets				<u><u>\$ 1,176,559</u></u>	<u><u>100.0%</u></u>

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- (1) As of March 31, 2025, unless otherwise noted, investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company. As of March 31, 2025, the total value of the Company's non-controlled, non-affiliated investments was \$2,154,674.
- (2) Unless otherwise noted, security is a Level 3 holding. As of March 31, 2025, the aggregate value of Level 3 securities held by the Company was \$1,942,863. See Note 5 – Fair Value.
- (3) Debt investments are pledged to the Company's credit facilities, and a single debt investment may be divided into parts that are individually pledged to separate credit facilities.
- (4) Unless otherwise noted, all loans contain a variable rate structure, that may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR") (which can include one-(M), three-(Q) or six-month (S) SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate).
- (5) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (6) Non-qualifying investment as defined by Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of March 31, 2025, 8.2% of the Company's total assets were in non-qualifying investments.
- (7) Security is a Level 2 holding. As of March 31, 2025, the aggregate value of Level 2 securities held by the Company was \$223,907. See Note 5 – Fair Value.
- (8) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss. Certain lenders represent a "first out" portion of the investment and have priority to the "last-out" portion with respect to payments of principal and interest.
- (9) Debt investment on non-accrual status as of March 31, 2025.
- (10) Non-income producing investment.
- (11) The Company has a senior secured loan in an investment vehicle (BC CS 2, L.P.) that is collateralized by a preferred stock investment in Cuisine Solutions, Inc. This investment is characterized as subordinated debt.

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- (12) In September 2024, the Company completed a restructure of the investment in Trademark Global LLC whereby the existing term loan and revolver became a restructured term loan and revolver and no debt was converted to equity. The Company received new common units in TG Parent Newco LLC for which it owns 6.23% of the overall business (Kayne Anderson entities in aggregate own 20.77%). As of March 31, 2025, the amortized cost basis of Trademark Global LLC was \$15,355 and was 0.7% of the total amortized cost basis of our debt investments of \$2,130,595. The restructure extended the maturity from July 30, 2024 to July 30, 2030; the rate changed from S + 5.75% to S + 8.50%.

As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“non-controlled affiliate”). As of March 31, 2025, the total value of the Company’s non-controlled affiliated investments was \$12,096. Transactions related to the Company’s investment in a non-controlled affiliate for the period March 31, 2025 were as follows:

Investment⁽¹⁾	Value at 12/31/2024	Gross Additions^(a)	Gross Reductions^(b)	Net Change in Unrealized Gains(Losses)	Value at 3/31/2025	Interest and PIK Income	Dividend Income	Other Income
TG Parent Newco LLC (Trademark Global, LLC) – debt investment	\$ 12,196	\$ -	\$ (82)	\$ (18)	\$ 12,096	\$ -	\$ -	\$ -
TG Parent Newco LLC (Trademark Global LLC) – equity investment	-	-	-	-	-	-	-	-
Total	\$ 12,196	\$ -	\$ (82)	\$ (18)	\$ 12,096	\$ -	\$ -	\$ -

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

- (13) Security is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act.
- (14) KABDC Corp, LLC, a wholly owned subsidiary of the Company, owns common and/or preferred equity of ArborWorks Intermediate Holdco, LLC, Bloomington Holdings, LP (BW Fusion), City Line Distributors LLC, CCFF Parent, LLC (California Custom Fruits & Flavors, LLC), ML Buyer, LLC (Mama Lycha Foods, LLC), NMA Super Holdings, LLC (Neuromonitoring Associates), Robinette Company Acquisition, LLC, RMH Parent LLC (RMH Systems), TG Parent Newco LLC (Trademark Global LLC) and US Anchors Investor, LP (Mechanical Plastics Corp.).
- (15) The Company owns 32.89% of a pass-through, taxable limited liability company, KSCF IV Equity Aggregator Blocker, LLC (the “Aggregator Blocker”), which holds the Company’s equity investments in American Equipment Holdings LLC, Gulf Pacific Holdings, LLC, WPP Fairway Aggregator A, L.P. (IF&P Foods, LLC - FreshEdge) and LSL Industries, LLC (LSL Healthcare). Through the Company’s ownership of the Aggregator Blocker, the Company owns the respective units of each company listed above in the Schedule of Investments.
- (16) The Company owns 0.53% of the common equity of BLP Buyer, Inc. (Bishop Lifting Products).
- (17) The Company owns 16.29% of a pass-through limited liability company, KSCF IV Equity Aggregator, LLC (the “Aggregator”), which holds the Company’s equity investments in Siegel Parent, LLC and BVG SCORE Buyer, Inc. (American Soccer Company, Incorporated). Through the Company’s ownership of the Aggregator, the Company owns the respective units of each company listed above in the Schedule of Investments.
- (18) The indicated rate is the yield as of March 31, 2025.

See accompanying notes to consolidated financial statements.

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Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Debt and Equity Investments											
Debt Investments											
Aerospace & defense											
Basel U.S. Acquisition Co., Inc. (IAC)	(6)	First lien senior secured loan	9.94%	5.50%	-	SOFR(Q)	12/5/2028	\$ 18,308	\$ 17,978	\$ 18,570	1.6%
		First lien senior secured loan	9.94%	5.50%	-	SOFR(Q)	12/5/2028	3,697	3,612	3,750	0.3%
		First lien senior secured delayed draw loan	9.94%	5.50%	-	SOFR(Q)	7/8/2026	-	-	-	0.0%
		First lien senior secured revolving loan	9.94%	5.50%	-	SOFR(Q)	12/5/2028	-	-	-	0.0%
Fastener Distribution Holdings, LLC		First lien senior secured loan	9.31%	4.75%	-	SOFR(Q)	11/4/2031	20,067	19,870	20,067	1.7%
		First lien senior secured delayed draw loan	9.31%	4.75%	-	SOFR(S)	11/4/2031	-	-	-	0.0%
TransDigm Inc	(8)	First lien senior secured loan	6.83%	2.50%	-	SOFR(Q)	2/28/2031	10,010	10,055	10,023	0.8%
Vitesse Systems Parent, LLC		First lien senior secured loan	11.47%	7.00%	-	SOFR(M)	12/22/2028	30,896	30,249	30,819	2.6%
		First lien senior secured revolving loan	11.56%	7.00%	-	SOFR(M)	12/22/2028	4,679	4,578	4,667	0.4%
								87,657	86,342	87,896	7.4%
Automobile components											
Clarios Global LP	(6)(8)	First lien senior secured loan	6.86%	2.50%	-	SOFR(M)	5/6/2030	10,060	10,098	10,090	0.8%
Speedstar Holding LLC		First lien senior secured loan	10.59%	6.00%	-	SOFR(Q)	7/22/2027	6,100	6,040	6,131	0.5%
		First lien senior secured delayed draw loan	10.59%	6.00%	-	SOFR(Q)	7/22/2027	666	650	669	0.1%
Vehicle Accessories, Inc.		First lien senior secured loan	9.72%	5.25%	-	SOFR(M)	11/30/2026	26,424	26,179	26,424	2.2%
		First lien senior secured revolving loan	9.72%	5.25%	-	SOFR(M)	11/30/2026	-	-	-	0.0%
WAM CR Acquisition, Inc. (Wolverine)		First lien senior secured loan	10.58%	6.25%	-	SOFR(Q)	7/23/2029	26,830	26,327	27,232	2.3%
								70,080	69,294	70,546	5.9%
Biotechnology											
Alcami Corporation (Alcami)		First lien senior secured delayed draw loan	11.55%	7.00%	-	SOFR(M)	12/21/2028	846	846	855	0.1%
		First lien senior secured revolving loan	11.44%	7.00%	-	SOFR(M)	12/21/2028	117	81	119	0.0%
		First lien senior secured loan	11.66%	7.00%	-	SOFR(Q)	12/21/2028	11,501	11,213	11,616	1.0%
								12,464	12,140	12,590	1.1%
Building products											
Eastern Wholesale Fence, LLC		First lien senior secured loan	12.74%	8.00%	-	SOFR(Q)	10/30/2025	2,828	2,804	2,828	0.2%
		First lien senior secured loan	12.74%	8.00%	-	SOFR(Q)	10/30/2025	15,678	15,468	15,678	1.3%
		First lien senior secured revolving loan	12.74%	8.00%	-	SOFR(Q)	10/30/2025	1,077	1,074	1,077	0.1%
Ruff Roofers Buyer, LLC		First lien senior secured loan	9.86%	5.50%	-	SOFR(M)	11/17/2029	7,115	6,880	7,115	0.6%
		First lien senior secured revolving loan	10.11%	5.75%	-	SOFR(M)	11/17/2029	-	-	-	0.0%
		First lien senior secured delayed draw loan	10.11%	5.75%	-	SOFR(M)	11/17/2029	3,818	3,782	3,818	0.3%
US Anchors Group, Inc. (Mechanical Plastics Corp.)		First lien senior secured loan	9.33%	5.00%	-	SOFR(Q)	7/15/2029	14,109	13,800	14,109	1.2%
		First lien senior secured revolving loan	9.33%	5.00%	-	SOFR(Q)	7/15/2029	-	-	-	0.0%
								44,625	43,808	44,625	3.7%
Chemicals											
Fralock Buyer LLC		First lien senior secured loan	10.75%	6.00%	0.50%	SOFR(Q)	3/31/2025	9,286	9,278	9,263	0.8%
		First lien senior secured loan	10.75%	6.00%	0.50%	SOFR(Q)	3/31/2025	2,388	2,385	2,382	0.2%
		First lien senior secured revolving loan	10.83%	6.00%	0.50%	SOFR(Q)	3/31/2025	749	747	747	0.1%
Nouryon USA, LLC (f/k/a AkzoNobel Specialty Chemicals)	(8)	First lien senior secured loan	7.66%	3.25%	-	SOFR(Q)	4/3/2028	9,854	9,904	9,913	0.8%
								22,277	22,314	22,305	1.9%
Commercial services & supplies											
Advanced Environmental Monitoring	(7)	First lien senior secured loan	10.41%	5.75%	-	SOFR(Q)	1/29/2027	3,651	3,588	3,651	0.3%
		First lien senior secured loan	10.23%	5.75%	-	SOFR(Q)	1/29/2026	7,372	7,266	7,372	0.6%
		First lien senior secured loan	10.23%	5.75%	-	SOFR(Q)	1/29/2026	2,787	2,787	2,787	0.2%
Alight Solutions (Tempo Acquisition LLC)	(8)	First lien senior secured loan	6.61%	2.25%	-	SOFR(M)	8/31/2028	8,185	8,213	8,210	0.7%
Allentown, LLC		First lien senior secured loan	11.66%	6.00%	1.00%	SOFR(Q)	4/22/2027	7,584	7,474	7,318	0.6%
		First lien senior secured delayed draw loan	11.66%	6.00%	1.00%	SOFR(Q)	4/22/2027	1,370	1,346	1,322	0.1%
		First lien senior secured revolving loan	12.50%	5.00%	-	PRIME	4/22/2027	367	357	354	0.0%

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Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
American Equipment Holdings LLC		First lien senior secured loan	10.67%	6.00%	-	SOFR(M)	11/5/2026	16,057	15,908	16,057	1.4%
		First lien senior secured loan	10.67%	6.00%	-	SOFR(M)	11/5/2026	1,720	1,706	1,720	0.2%
		First lien senior secured loan	10.56%	6.00%	-	SOFR(M)	11/5/2026	2,064	2,044	2,064	0.2%
		First lien senior secured loan	10.45%	6.00%	-	SOFR(M)	11/5/2026	561	558	561	0.1%
		First lien senior secured loan	10.50%	6.00%	-	SOFR(M)	11/5/2026	2,626	2,588	2,626	0.2%
		First lien senior secured delayed draw loan	10.67%	6.00%	-	SOFR(M)	11/5/2026	6,176	6,110	6,176	0.5%
		First lien senior secured delayed draw loan	10.60%	6.00%	-	SOFR(M)	11/5/2026	4,919	4,878	4,919	0.4%
		First lien senior secured revolving loan	10.49%	6.00%	-	SOFR(M)	11/5/2026	2,557	2,481	2,557	0.2%
Arborworks Acquisition LLC	(9)(10)	First lien senior secured loan	-	-	-	-	11/6/2028	4,688	4,688	4,688	0.4%
		First lien senior secured revolving loan	-	-	-	-	11/6/2028	948	948	948	0.1%
Bloomington Holdco, LLC (BW Fusion)		First lien senior secured revolving loan	10.05%	5.50%	-	SOFR(Q)	5/1/2030	21,248	20,830	21,248	1.8%
		First lien senior secured loan	10.05%	5.50%	-	SOFR(Q)	5/1/2030	3,612	3,417	3,612	0.3%
BLP Buyer, Inc. (Bishop Lifting Products)		First lien senior secured loan	10.34%	6.00%	-	SOFR(M)	12/22/2029	25,969	25,538	26,163	2.2%
		First lien senior secured delayed draw loan	10.34%	6.00%	-	SOFR(M)	12/22/2029	1,220	1,198	1,229	0.1%
		First lien senior secured delayed draw loan	10.34%	6.00%	-	SOFR(M)	12/22/2029	3,178	3,123	3,202	0.3%
		First lien senior secured revolving loan	10.34%	6.00%	-	SOFR(M)	12/22/2029	757	692	762	0.1%
Connect America.com, LLC		First lien senior secured loan	9.83%	5.50%	-	SOFR(Q)	10/11/2029	25,670	25,298	25,670	2.2%
Diverzify Intermediate LLC		First lien senior secured delayed draw loan	10.53%	5.75%	-	SOFR(M)	4/4/2026	-	-	-	0.0%
		First lien senior secured loan	10.53%	5.75%	-	SOFR(Q)	5/11/2027	6,033	5,902	5,957	0.5%
Gusmer Enterprises, Inc.		First lien senior secured loan	11.47%	7.00%	-	SOFR(M)	5/7/2027	3,688	3,652	3,688	0.3%
		First lien senior secured delayed draw loan	11.47%	7.00%	-	SOFR(M)	5/7/2027	4,828	4,784	4,828	0.4%
		First lien senior secured delayed draw loan	11.47%	7.00%	-	SOFR(M)	5/7/2027	1,349	1,302	1,349	0.1%
		First lien senior secured revolving loan	11.47%	7.00%	-	SOFR(Q)	5/7/2027	-	-	-	0.0%
Superior Intermediate LLC (Landmark Structures)		First lien senior secured loan	10.35%	6.00%	-	SOFR(M)	12/18/2029	18,257	17,762	18,257	1.5%
		First lien senior secured delayed draw loan	10.35%	6.00%	-	SOFR(M)	12/18/2029	-	-	-	0.0%
		First lien senior secured revolving loan	10.38%	6.00%	-	SOFR(M)	12/18/2029	-	-	-	0.0%
PMFC Holding, LLC		First lien senior secured loan	12.74%	8.00%	-	SOFR(Q)	12/19/2032	5,504	5,435	5,504	0.5%
		First lien senior secured delayed draw loan	12.74%	8.00%	-	SOFR(Q)	12/19/2032	2,760	2,746	2,760	0.2%
		First lien senior secured revolving loan	12.74%	8.00%	-	SOFR(Q)	12/19/2032	445	443	445	0.0%
Regiment Security Partners LLC		First lien senior secured loan	12.50%	8.00%	-	SOFR(Q)	9/15/2026	6,360	6,298	6,360	0.5%
		First lien senior secured delayed draw loan	12.50%	8.00%	-	SOFR(Q)	9/15/2026	2,602	2,582	2,602	0.2%
		First lien senior secured revolving loan	12.50%	8.00%	-	SOFR(Q)	9/15/2026	1,452	1,434	1,452	0.1%

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Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Tapco Buyer LLC		First lien senior secured loan	9.52%	5.00%	-	SOFR(Q)	11/15/2030	10,471	10,316	10,471	0.9%
		First lien senior secured delayed draw loan	9.34%	5.00%	-	SOFR(Q)	11/15/2030	603	503	603	0.1%
		First lien senior secured revolving loan	9.34%	5.00%	-	SOFR(Q)	11/15/2030	-	-	-	0.0%
								219,638	216,195	219,492	18.5%
Construction materials											
Quikrete Holdings Inc	(8)	First lien senior secured loan	6.61%	2.25%	-	SOFR(M)	3/19/2029	14,888	14,888	14,870	1.3%
Containers & packaging											
Carton Packaging Buyer, Inc. (Century Box)		First lien senior secured loan	10.84%	6.25%	-	SOFR(Q)	10/30/2028	24,018	23,477	23,778	2.0%
		First lien senior secured revolving loan	10.84%	6.25%	-	SOFR(S)	10/30/2028	-	-	-	0.0%
Drew Foam Companies, Inc.	(7)	First lien senior secured loan	10.48%	6.00%	-	SOFR(Q)	12/5/2026	6,978	6,835	6,978	0.6%
		First lien senior secured loan	10.78%	6.00%	-	SOFR(Q)	12/5/2026	19,835	19,685	19,835	1.7%
FCA, LLC (FCA Packaging)		First lien senior secured loan	10.13%	5.00%	-	SOFR(S)	7/18/2028	18,673	18,492	18,673	1.6%
		First lien senior secured loan	10.11%	5.75%	-	SOFR(M)	7/18/2028	1,711	1,658	1,745	0.1%
		First lien senior secured revolving loan	10.13%	5.00%	-	SOFR(S)	7/18/2028	-	-	-	0.0%
Innopak Industries, Inc.		First lien senior secured loan	10.75%	6.25%	-	SOFR(M)	3/5/2027	7,241	7,116	7,241	0.6%
		First lien senior secured loan	10.75%	6.25%	-	SOFR(M)	3/5/2027	5,925	5,821	5,925	0.5%
		First lien senior secured loan	10.69%	6.25%	-	SOFR(M)	3/5/2027	14,775	14,529	14,775	1.2%
M2S Group Intermediate Holdings, Inc.		First lien senior secured loan	9.09%	4.75%	-	SOFR(M)	8/22/2031	39,080	36,446	37,713	3.2%
The Robinette Company		First lien senior secured loan	10.52%	6.00%	-	SOFR(Q)	5/10/2029	10,226	10,042	10,431	0.9%
		First lien senior secured revolving loan	10.52%	6.00%	-	SOFR(Q)	5/10/2029	2,414	2,322	2,462	0.2%
		First lien senior secured delayed draw loan	10.52%	6.00%	-	SOFR(M)	11/10/2025	-	-	-	0.0%
								150,876	146,423	149,556	12.6%
Diversified consumer services											
Fugue Finance B.V.	(6)(8)	First lien senior secured loan	8.25%	3.75%	-	SOFR(Q)	2/26/2031	2,985	2,979	3,001	0.3%
Diversified telecommunication services											
Liberty Global/Vodafone Ziggo	(6)(8)	First lien senior secured loan	7.01%	2.50%	-	SOFR(M)	4/30/2028	10,060	9,968	10,006	0.8%
Network Connex (f/k/a NTI Connect, LLC)		First lien senior secured loan	9.48%	5.00%	-	SOFR(Q)	1/31/2026	3,552	3,530	3,552	0.3%
Virgin Media Bristol LLC	(8)	First lien senior secured loan	7.01%	2.50%	-	SOFR(M)	1/31/2028	17,500	17,343	17,361	1.5%
								31,112	30,841	30,919	2.6%
Electrical equipment											
Westinghouse (Wec US Holdings LTD)	(8)	First lien senior secured loan	6.80%	2.25%	-	SOFR(M)	1/27/2031	10,035	10,046	10,033	0.8%

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Food products											
BC CS 2, L.P. (Cuisine Solutions)	(6)(11)	-	12.55%	8.00%	-	SOFR(S)	7/8/2028	18,111	17,788	18,111	1.5%
BR PJK Produce, LLC (Keany)		First lien senior secured loan	10.99%	6.25%	-	SOFR(Q)	11/14/2027	29,340	28,886	29,340	2.5%
		First lien senior secured delayed draw loan	10.99%	6.25%	-	SOFR(Q)	11/14/2027	4,338	4,249	4,338	0.4%
		First lien senior secured delayed draw loan	10.99%	6.25%	-	SOFR(Q)	11/14/2027	4,364	4,263	4,364	0.4%
		First lien senior secured delayed draw loan	10.99%	6.25%	-	SOFR(Q)	11/14/2027	1,418	1,395	1,418	0.1%
CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC)		First lien senior secured delayed draw loan	9.77%	5.25%	-	SOFR(Q)	2/26/2030	13,896	13,587	13,896	1.2%
		First lien senior secured revolving loan	9.77%	5.00%	-	SOFR(Q)	2/26/2030	7,926	7,622	7,926	0.7%
City Line Distributors, LLC		First lien senior secured loan	10.47%	6.00%	-	SOFR(M)	8/31/2028	-	-	-	0.0%
		First lien senior secured delayed draw loan	10.47%	6.00%	-	SOFR(M)	8/31/2028	8,806	8,634	8,894	0.7%
		First lien senior secured revolving loan	10.51%	6.00%	-	SOFR(M)	8/31/2028	3,608	3,550	3,645	0.3%
		First lien senior secured revolving loan	10.47%	6.00%	-	SOFR(M)	8/31/2028	-	-	-	0.0%
Gulf Pacific Holdings, LLC		First lien senior secured loan	10.46%	6.00%	-	SOFR(M)	9/30/2028	19,976	19,703	19,576	1.7%
		First lien senior secured delayed draw loan	10.55%	6.00%	-	SOFR(M)	9/30/2028	1,684	1,684	1,651	0.1%
		First lien senior secured revolving loan	10.46%	6.00%	-	SOFR(M)	9/30/2028	4,195	4,120	4,111	0.3%
IF&P Foods, LLC (FreshEdge)		First lien senior secured loan	10.05%	5.63%	-	SOFR(Q)	7/23/2030	26,970	26,511	26,970	2.3%
		First lien senior secured loan	10.43%	6.00%	-	SOFR(Q)	7/23/2030	214	210	214	0.0%
		First lien senior secured delayed draw loan	10.05%	5.63%	-	SOFR(Q)	7/23/2030	712	684	706	0.1%
		First lien senior secured revolving loan	10.05%	5.63%	-	SOFR(Q)	7/23/2030	4,004	3,941	4,004	0.3%
		First lien senior secured revolving loan	10.05%	5.63%	-	SOFR(Q)	7/23/2030	2,303	2,248	2,303	0.2%
J&K Ingredients, LLC		First lien senior secured loan	10.83%	6.50%	-	SOFR(Q)	11/16/2028	11,465	11,230	11,580	1.0%
ML Buyer, LLC (Mama Lycha Foods, LLC)		First lien senior secured loan	9.68%	5.25%	-	SOFR(Q)	9/9/2029	11,555	11,262	11,555	1.0%
		First lien senior secured revolving loan	9.68%	5.25%	-	SOFR(Q)	9/9/2029	-	-	-	0.0%
Siegel Egg Co., LLC		First lien senior secured loan	13.19%	6.50%	2.00%	SOFR(Q)	12/29/2026	14,651	14,541	12,600	1.1%
		First lien senior secured revolving loan	13.19%	6.50%	2.00%	SOFR(Q)	12/29/2026	2,629	2,604	2,261	0.2%
Worldwide Produce Acquisition, LLC		First lien senior secured delayed draw loan	11.00%	6.75%	-	SOFR(S)	1/18/2029	555	542	544	0.0%
		First lien senior secured delayed draw loan	11.00%	6.75%	-	SOFR(S)	1/18/2029	461	437	452	0.0%
		First lien senior secured revolving loan	11.00%	6.75%	-	SOFR(S)	1/18/2029	-	-	-	0.0%
		First lien senior secured loan	11.00%	6.75%	-	SOFR(S)	1/18/2029	2,831	2,769	2,775	0.2%
								196,012	192,460	193,234	16.3%
Health care providers & services											
Brightview, LLC		First lien senior secured loan	10.47%	6.00%	-	SOFR(M)	12/14/2026	12,738	12,729	12,611	1.1%
		First lien senior secured delayed draw loan	10.47%	6.00%	-	SOFR(M)	12/14/2026	1,701	1,699	1,684	0.1%
		First lien senior secured revolving loan	10.34%	6.00%	-	SOFR(M)	12/14/2026	774	771	767	0.1%

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Kayne Anderson BDC, Inc.
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Portfolio Company	Footnotes ⁽¹⁾⁽²⁾	Investment ⁽³⁾	Interest Rate	Spread	PIK Rate	Reference ⁽⁴⁾	Maturity Date	Principal / Par	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
Guardian Dentistry Partners		First lien senior secured loan	9.72%	5.25%	-	SOFR(M)	8/20/2027	5,914	5,829	5,914	0.5%
		First lien senior secured delayed draw loan	9.72%	5.25%	-	SOFR(M)	8/20/2027	11,592	11,433	11,592	1.0%
		First lien senior secured delayed draw loan	9.72%	5.25%	-	SOFR(M)	8/20/2027	4,522	4,503	4,522	0.4%
		First lien senior secured revolving loan	9.72%	5.25%	-	SOFR(M)	8/20/2027	-	-	-	0.0%
Guided Practice Solutions: Dental, LLC (GPS)		First lien senior secured delayed draw loan	10.72%	6.25%	-	SOFR(M)	11/24/2026	16,654	16,348	16,654	1.4%
		First lien senior secured delayed draw loan	10.72%	6.25%	-	SOFR(M)	11/24/2026	3,980	3,980	3,980	0.3%
		First lien senior secured delayed draw loan	10.72%	6.25%	-	SOFR(M)	11/24/2026	9,734	9,634	9,734	0.8%
Light Wave Dental Management LLC		First lien senior secured revolving loan	9.82%	5.50%	-	SOFR(Q)	6/30/2029	-	-	-	0.0%
		First lien senior secured loan	9.82%	5.50%	-	SOFR(Q)	6/30/2029	22,198	21,583	22,198	1.9%
		First lien senior secured loan	9.82%	5.50%	-	SOFR(Q)	6/30/2029	494	480	494	0.0%
		First lien senior secured loan	9.85%	5.50%	-	SOFR(Q)	6/30/2029	2,288	2,250	2,288	0.2%
MVP VIP Borrower, LLC		First lien senior secured loan	10.83%	6.50%	-	SOFR(Q)	1/3/2029	19,480	19,075	19,675	1.7%
		First lien senior secured delayed draw loan	10.83%	6.50%	-	SOFR(Q)	1/3/2029	1,571	1,539	1,587	0.1%
NMA Holdings, LLC (Neuromonitoring Associates)		First lien senior secured loan	9.60%	5.25%	-	SOFR(Q)	12/18/2030	16,425	16,046	16,425	1.4%
		First lien senior secured revolving loan	9.60%	5.25%	-	SOFR(Q)	12/18/2030	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.60%	5.25%	-	SOFR(Q)	12/18/2030	-	-	-	0.0%
Redwood MSO, LLC (Smile Partners)		First lien senior secured loan	9.60%	5.25%	-	SOFR(Q)	12/20/2029	11,216	10,955	11,216	1.0%
		First lien senior secured delayed draw loan	9.60%	5.25%	-	SOFR(Q)	12/20/2029	-	-	-	0.0%
		First lien senior secured revolving loan	11.75%	4.25%	-	PRIME	12/19/2030	-	-	-	0.0%
Refocus Management Services, LLC		First lien senior secured loan	10.75%	6.00%	-	SOFR(Q)	2/14/2029	18,221	17,736	18,221	1.5%
		First lien senior secured delayed draw loan	10.75%	6.00%	-	SOFR(Q)	2/14/2029	2,525	2,380	2,525	0.2%
		First lien senior secured revolving loan	10.75%	6.00%	-	SOFR(Q)	2/14/2029	-	-	-	0.0%
Salt Dental Collective LLC		First lien senior secured delayed draw loan	11.21%	6.75%	-	SOFR(Q)	2/15/2028	3,980	3,980	3,980	0.3%
								166,007	162,950	166,067	14.0%
Health care equipment & supplies											
LSL Industries, LLC (LSL Healthcare)		First lien senior secured loan	11.78%	7.00%	-	SOFR(Q)	11/3/2027	19,084	18,518	18,655	1.6%
		First lien senior secured delayed draw loan	11.78%	7.00%	-	SOFR(Q)	11/3/2027	-	-	-	0.0%
		First lien senior secured revolving loan	11.78%	7.00%	-	SOFR(Q)	11/3/2027	-	-	-	0.0%
Medline Borrower LP	(8)	First lien senior secured loan	6.82%	2.25%	-	SOFR(M)	10/23/2028	9,985	10,024	10,012	0.8%
								29,069	28,542	28,667	2.4%
Hotels, restaurants & leisure											
Inspire Brands	(8)	First lien senior secured loan	6.86%	2.50%	-	SOFR(M)	12/15/2027	10,010	10,030	10,012	0.8%
Restaurant Brands (1011778 BC ULC)	(6)(8)	First lien senior secured loan	6.11%	1.75%	-	SOFR(M)	9/20/2030	17,369	17,387	17,264	1.5%
								27,379	27,417	27,276	2.3%

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Household durables											
Curio Brands, LLC		First lien senior secured loan	9.48%	5.00%	-	SOFR(Q)	12/21/2027	16,286	16,060	16,286	1.4%
		First lien senior secured revolving loan	9.48%	5.00%	-	SOFR(Q)	12/21/2027	-	-	-	0.0%
		First lien senior secured delayed draw loan	9.48%	5.00%	-	SOFR(Q)	12/21/2027	3,911	3,911	3,911	0.3%
								20,197	19,971	20,197	1.7%
Household products											
Home Brands Group Holdings, Inc. (ReBath)		First lien senior secured loan	9.49%	4.75%	-	SOFR(Q)	11/8/2026	15,373	15,238	15,373	1.3%
		First lien senior secured revolving loan	9.49%	4.75%	-	SOFR(Q)	11/8/2026	-	-	-	0.0%
								15,373	15,238	15,373	1.3%
Insurance											
Allcat Claims Service, LLC		First lien senior secured loan	10.46%	6.00%	-	SOFR(M)	7/7/2027	7,639	7,552	7,639	0.6%
		First lien senior secured delayed draw loan	10.46%	6.00%	-	SOFR(M)	7/7/2027	21,387	20,960	21,387	1.8%
		First lien senior secured revolving loan	10.69%	6.00%	-	SOFR(Q)	7/7/2027	-	-	-	0.0%
AmWINS Group Inc	(8)	First lien senior secured loan	6.72%	2.25%	-	SOFR(M)	2/22/2028	9,956	9,970	9,982	0.9%
								38,982	38,482	39,008	3.3%
IT services											
Improving Acquisition LLC		First lien senior secured loan	11.00%	6.50%	-	SOFR(Q)	7/26/2027	33,616	33,198	33,616	2.8%
		First lien senior secured revolving loan	11.00%	6.50%	-	SOFR(Q)	7/26/2027	-	-	-	0.0%
								33,616	33,198	33,616	2.8%
Leisure products											
MacNeill Pride Group Corp.		First lien senior secured loan	11.84%	6.75%	0.50%	SOFR(Q)	4/22/2026	8,038	8,003	7,997	0.7%
		First lien senior secured delayed draw loan	11.84%	6.75%	0.50%	SOFR(Q)	4/22/2026	1,505	1,499	1,497	0.1%
		First lien senior secured delayed draw loan	11.84%	6.75%	0.50%	SOFR(Q)	4/22/2026	1,685	1,664	1,677	0.1%
		First lien senior secured revolving loan	11.34%	6.75%	-	SOFR(Q)	4/22/2026	599	585	596	0.1%
Pixel Intermediate, LLC	(6)	First lien senior secured loan	10.92%	6.50%	-	SOFR(S)	2/1/2029	20,723	20,276	20,931	1.8%
		First lien senior secured revolving loan	10.83%	6.50%	-	SOFR(Q)	2/1/2029	6,989	6,810	7,059	0.6%
Spinrite, Inc.	(6)	First lien senior secured loan	9.83%	5.50%	-	SOFR(Q)	6/30/2025	5,118	5,096	5,118	0.4%
		First lien senior secured revolving loan	9.83%	5.50%	-	SOFR(Q)	6/30/2025	3,399	3,399	3,399	0.3%
TG Parent Newco LLC (Trademark Global LLC)	(9)(10)(12)	First lien senior secured loan	-	-	-	-	7/30/2030	12,623	12,623	9,972	0.8%
		First lien senior secured revolving loan	-	-	-	-	7/30/2030	2,815	2,815	2,224	0.2%
VENUplus, Inc. (f/k/a CTM Group, Inc.)		First lien senior secured loan	11.96%	4.75%	2.75%	SOFR(Q)	11/30/2026	4,431	4,359	4,365	0.4%
								67,925	67,129	64,835	5.5%
Machinery											
MRC Keystone Acquisition LLC (Automated Handling Solutions)		First lien senior secured loan	10.85%	6.50%	-	SOFR(Q)	12/18/2029	14,016	13,660	14,016	1.2%
		First lien senior secured revolving loan	10.85%	6.50%	-	SOFR(Q)	12/18/2029	-	-	-	0.0%
Eppinger Technologies, LLC	(6)	First lien senior secured loan	14.48%	8.50%	1.50%	SOFR(Q)	2/4/2026	24,886	24,606	24,886	2.1%
		First lien senior secured revolving loan	13.23%	7.25%	1.50%	SOFR(Q)	2/4/2026	1,371	1,332	1,371	0.1%
Luxium Solutions, LLC		First lien senior secured loan	10.58%	6.25%	-	SOFR(Q)	12/1/2027	3,815	3,766	3,815	0.3%
		First lien senior secured loan	10.58%	6.25%	-	SOFR(Q)	12/1/2027	4,697	4,637	4,697	0.4%
		First lien senior secured delayed draw loan	10.58%	6.25%	-	SOFR(Q)	12/1/2027	1,233	1,220	1,233	0.1%

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PVI Holdings, Inc		First lien senior secured loan	9.68%	4.94%	-	SOFR(Q)	1/18/2028	23,653	23,423	23,653	2.0%
								73,671	72,644	73,671	6.2%
Media											
Directv Financing LLC	(8)	First lien senior secured loan	9.85%	5.00%	-	SOFR(Q)	8/2/2027	16,154	16,244	16,182	1.4%
Personal care products											
DRS Holdings III, Inc. (Dr. Scholl's)		First lien senior secured loan	10.71%	6.25%	-	SOFR(M)	11/1/2025	10,618	10,596	10,618	0.9%
		First lien senior secured revolving loan	10.71%	6.25%	-	SOFR(M)	11/1/2025	-	-	-	0.0%
PH Beauty Holdings III, Inc.		First lien senior secured loan	10.17%	5.00%	-	SOFR(S)	9/28/2025	10,496	10,422	10,496	0.9%
Phoenix YW Buyer, Inc. (Elida Beauty)		First lien senior secured loan	9.33%	5.00%	-	SOFR(Q)	5/31/2030	11,013	10,747	11,013	0.9%
		First lien senior secured revolving loan	9.33%	5.00%	-	SOFR(Q)	5/31/2030	-	-	-	0.0%
Silk Holdings III Corp. (Suave)		First lien senior secured loan	9.83%	5.50%	-	SOFR(Q)	5/1/2029	19,700	18,899	19,700	1.7%
		First lien senior secured loan	9.83%	5.50%	-	SOFR(Q)	5/1/2029	12,908	12,674	12,908	1.1%
		First lien senior secured revolving loan	8.33%	4.00%	-	SOFR(Q)	5/1/2029	8,333	8,062	8,333	0.7%
								73,068	71,400	73,068	6.2%
Pharmaceuticals											
Foundation Consumer Brands LLC		First lien senior secured loan	10.89%	6.25%	-	SOFR(Q)	2/12/2027	6,358	6,334	6,358	0.5%
		First lien senior secured revolving loan	10.89%	6.25%	-	SOFR(Q)	2/12/2027	-	-	-	0.0%
Jazz Pharmaceuticals Inc.	(6)(8)	First lien senior secured loan	6.61%	2.25%	-	SOFR(M)	5/5/2028	17,301	17,407	17,334	1.5%
Organon & Co	(6)(8)	First lien senior secured loan	6.60%	2.25%	-	SOFR(Q)	5/19/2031	12,440	12,411	12,455	1.0%
								36,099	36,152	36,147	3.0%
Professional services											
4 Over International, LLC		First lien senior secured loan	11.46%	7.00%	-	SOFR(M)	12/7/2026	18,851	18,376	18,662	1.6%
DISA Holdings Corp. (DISA)		First lien senior secured delayed draw loan	9.50%	5.00%	-	SOFR(Q)	9/9/2028	8,320	8,174	8,320	0.7%
		First lien senior secured delayed draw loan	9.40%	5.00%	-	SOFR(Q)	9/9/2028	125	83	125	0.0%
		First lien senior secured revolving loan	9.40%	5.00%	-	SOFR(Q)	9/9/2028	-	-	-	0.0%
		First lien senior secured loan	9.50%	5.00%	-	SOFR(Q)	9/9/2028	1,311	1,294	1,311	0.1%
		First lien senior secured loan	9.50%	5.00%	-	SOFR(Q)	9/9/2028	21,953	21,505	21,953	1.9%
Dun & Bradstreet Corp	(8)	First lien senior secured loan	6.59%	2.25%	-	SOFR(M)	1/18/2029	9,985	9,995	9,986	0.8%
Envirotech Services, LLC		First lien senior secured loan	10.34%	6.00%	-	SOFR(Q)	1/18/2029	33,046	32,290	33,046	2.8%
		First lien senior secured loan	10.35%	6.00%	-	SOFR(Q)	1/18/2029	124	122	124	0.0%
		First lien senior secured revolving loan	10.34%	6.00%	-	SOFR(Q)	1/18/2029	-	-	-	0.0%
								93,715	91,839	93,527	7.9%
Semiconductors & semiconductor equipment											
MKS Instruments Inc.	(6)(8)	First lien senior secured loan	6.59%	2.25%	-	SOFR(M)	8/17/2029	11,823	11,871	11,846	1.0%
Specialty retail											
Great Outdoors Group, LLC	(8)	First lien senior secured loan	8.22%	3.75%	-	SOFR(M)	3/6/2028	17,321	17,361	17,382	1.5%

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Harbor Freight Tools USA Inc	(8)	First lien senior secured loan	6.86%	2.75%	-	SOFR(M)	10/19/2027	17,456	17,424	17,198	1.4%
Sundance Holdings Group, LLC	(7)(9)(10)	First lien senior secured loan	-	-	-	-	6/30/2025	9,414	9,412	6,590	0.5%
		First lien senior secured delayed draw loan	-	-	-	-	6/30/2025	444	444	657	0.1%
								44,635	44,641	41,827	3.5%
Textiles, apparel & luxury goods											
American Soccer Company, Incorporated (SCORE)		First lien senior secured loan	14.73%	7.25%	3.00%	SOFR(Q)	7/20/2027	27,799	26,870	27,799	2.3%
		First lien senior secured revolving loan	14.73%	7.25%	3.00%	SOFR(Q)	7/20/2027	2,136	1,986	2,136	0.2%
BEL USA, LLC		First lien senior secured loan	11.67%	7.00%	-	SOFR(Q)	6/2/2026	5,503	5,427	5,379	0.5%
		First lien senior secured loan	11.67%	7.00%	-	SOFR(Q)	6/2/2026	90	89	88	0.0%
YS Garments, LLC		First lien senior secured loan	12.25%	7.50%	-	SOFR(Q)	8/9/2026	6,263	6,210	6,075	0.5%
								41,791	40,582	41,477	3.5%
Trading companies & distributors											
AIDC Intermediate Co 2, LLC (Peak Technologies)		First lien senior secured loan	9.59%	5.25%	-	SOFR(M)	7/22/2027	34,300	33,591	34,129	2.9%
TL Alpine Holding Corp. (Air Distribution Technologies Inc.)		First lien senior secured loan	10.55%	6.00%	-	SOFR(M)	8/1/2030	18,253	17,905	18,435	1.5%
BCDI Meteor Acquisition, LLC (Meteor)		First lien senior secured loan	11.43%	7.00%	-	SOFR(Q)	6/29/2028	16,133	15,859	16,133	1.3%
		First lien senior secured loan	11.43%	7.00%	-	SOFR(Q)	6/29/2028	2,223	2,180	2,223	0.2%
CGI Automated Manufacturing, LLC		First lien senior secured loan	11.59%	7.00%	-	SOFR(Q)	12/17/2026	16,979	16,565	16,979	1.4%
		First lien senior secured loan	11.59%	7.00%	-	SOFR(Q)	12/17/2026	3,104	3,041	3,104	0.3%
		First lien senior secured loan	11.59%	7.00%	-	SOFR(Q)	12/17/2026	6,542	6,447	6,542	0.5%
		First lien senior secured delayed draw loan	11.59%	7.00%	-	SOFR(Q)	12/17/2026	3,541	3,467	3,541	0.3%
		First lien senior secured revolving loan	11.59%	7.00%	-	SOFR(Q)	12/17/2026	479	421	479	0.0%
Dusk Acquisition II Corporation (Motors & Armatures, Inc. – MARS)		First lien senior secured loan	10.33%	6.00%	-	SOFR(Q)	7/12/2029	26,133	25,663	26,133	2.2%
		First lien senior secured loan	10.33%	6.00%	-	SOFR(Q)	7/12/2029	13,801	13,500	13,801	1.2%
Energy Acquisition LP (Electrical Components International, Inc. - ECI)		First lien senior secured loan	11.28%	6.50%	-	SOFR(Q)	5/10/2029	26,149	25,672	26,541	2.2%
		First lien senior secured delayed draw loan	11.28%	6.50%	-	SOFR(Q)	5/11/2026	-	-	-	0.0%
Engineered Fastener Company, LLC (EFC International)		First lien senior secured loan	10.98%	6.50%	-	SOFR(Q)	11/1/2027	23,366	22,986	23,471	2.0%
Genuine Cable Group, LLC		First lien senior secured loan	10.21%	5.75%	-	SOFR(M)	11/1/2026	28,763	28,285	28,691	2.4%
		First lien senior secured loan	10.21%	5.75%	-	SOFR(M)	11/1/2026	5,450	5,348	5,436	0.5%

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I.D. Images Acquisition, LLC		First lien senior secured loan	10.11%	5.75%	-	SOFR(M)	7/30/2027	5,652	5,572	5,652	0.5%
		First lien senior secured loan	10.11%	5.75%	-	SOFR(M)	7/30/2027	7,854	7,792	7,854	0.7%
		First lien senior secured loan	10.11%	5.75%	-	SOFR(M)	7/30/2027	4,474	4,423	4,474	0.4%
		First lien senior secured loan	10.11%	5.75%	-	SOFR(M)	7/30/2027	1,032	1,024	1,032	0.1%
		First lien senior secured delayed draw loan	10.11%	5.75%	-	SOFR(M)	7/30/2027	2,459	2,407	2,459	0.2%
		First lien senior secured revolving loan	10.11%	5.75%	-	SOFR(M)	7/30/2027	-	-	-	0.0%
Krayden Holdings, Inc.		First lien senior secured delayed draw loan	9.11%	4.75%	-	SOFR(M)	3/1/2029	-	-	-	0.0%
		First lien senior secured revolving loan	9.11%	4.75%	-	SOFR(M)	3/1/2029	-	-	-	0.0%
		First lien senior secured loan	9.11%	4.75%	-	SOFR(M)	3/1/2029	9,395	9,110	9,395	0.8%
OAO Acquisitions, Inc. (BearCom)		First lien senior secured loan	9.98%	5.50%	-	SOFR(M)	12/27/2029	21,210	20,932	21,210	1.8%
		First lien senior secured delayed draw loan	9.87%	5.50%	-	SOFR(M)	12/27/2029	857	849	857	0.1%
		First lien senior secured revolving loan	9.87%	5.50%	-	SOFR(M)	12/27/2025	4,498	4,420	4,498	0.4%
Univar (Windsor Holdings LLC)	(8)	First lien senior secured loan	9.87%	5.50%	-	SOFR(M)	12/27/2029	-	-	-	0.0%
Workholding US Holdings, LLC (Forkardt Hardinge)		First lien senior secured loan	7.86%	3.50%	-	SOFR(M)	8/1/2030	9,960	10,018	10,065	0.8%
		First lien senior secured revolving loan	10.13%	5.50%	-	SOFR(Q)	10/23/2029	7,377	7,208	7,377	0.6%
		First lien senior secured revolving loan	10.09%	5.50%	-	SOFR(Q)	10/23/2029	555	484	555	0.1%
								300,539	295,169	301,066	25.4%
Wireless telecommunication services											
Centerline Communications, LLC		First lien senior secured loan	12.12%	6.00%	1.50%	SOFR(Q)	8/10/2027	5,884	5,770	5,413	0.5%
		First lien senior secured loan	12.12%	6.00%	1.50%	SOFR(Q)	8/10/2027	854	835	854	0.1%
		First lien senior secured loan	12.12%	6.00%	1.50%	SOFR(Q)	8/10/2027	9,109	8,984	8,380	0.7%
		First lien senior secured delayed draw loan	12.12%	6.00%	1.50%	SOFR(Q)	8/10/2027	7,066	6,984	6,501	0.5%
		First lien senior secured delayed draw loan	12.15%	6.00%	1.50%	SOFR(Q)	8/10/2027	6,220	6,140	5,722	0.5%
		First lien senior secured revolving loan	12.00%	6.00%	1.50%	SOFR(Q)	8/10/2027	1,824	1,796	1,678	0.1%
		First lien senior secured loan	12.16%	6.00%	1.50%	SOFR(Q)	8/10/2027	1,023	1,000	941	0.1%
								31,980	31,509	29,489	2.5%
Total Debt Investments								1,984,672	1,952,708	1,972,406	166.3%

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

	<u>Footnotes⁽¹⁾⁽²⁾</u>	<u>Acquisition Date</u>	<u>Number of Shares/Units</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Equity Investments(10)(13)						
Automobile components						
Vehicle Accessories, Inc. - Class A common	(14)	2/25/2022	128,250	-	589	0.1%
Vehicle Accessories, Inc. - preferred	(14)	2/25/2022	250,000	250	318	0.0%
				<u>250</u>	<u>907</u>	<u>0.1%</u>
Building Products						
US Anchors Investor, LP - preferred	(15)	7/15/2024	500,000	500	500	0.0%
US Anchors Investor, LP - Class A Common	(15)	7/15/2024	500,000	-	-	0.0%
				<u>500</u>	<u>500</u>	<u>0.0%</u>
Commercial services & supplies						
American Equipment Holdings LLC - Class A units	(16)	4/8/2022	426	284	570	0.1%
Arborworks Acquisition LLC - Class A preferred units	(15)	11/6/2023	21,716	9,179	11,114	0.9%
Arborworks Acquisition LLC - Class B preferred units	(15)	11/6/2023	21,716	-	-	0.0%
Arborworks Acquisition LLC - Class A common units	(15)	11/6/2023	2,604	-	-	0.0%
Bloomington Holdings, LP (BW Fusion) - Class A1 common units	(15)	11/5/2024	500	500	500	0.0%
BLP Buyer, Inc. (Bishop Lifting Products) - Class A common	(17)	2/1/2022	582,469	652	1,097	0.1%
				<u>10,615</u>	<u>13,281</u>	<u>1.1%</u>
Containers & packaging						
Robinette Company Acquisition, LLC - Class A common units	(15)	5/10/2024	9	-	83	0.0%
Robinette Company Acquisition, LLC - Class A preferred units	(15)	5/10/2024	500	500	515	0.1%
				<u>500</u>	<u>598</u>	<u>0.1%</u>
Food products						
BC CS 2, L.P. (Cuisine Solutions)	(6)(11)	7/8/2022	2,000,000	2,000	3,062	0.3%
CCFF Parent, LLC (California Custom Fruits & Flavors, LLC) - Class A-1 units	(15)	2/26/2024	750	511	936	0.1%
City Line Distributors, LLC - Class A units	(15)	8/31/2023	669,866	670	518	0.0%
Gulf Pacific Holdings, LLC - Class A common	(16)	9/30/2022	250	250	46	0.0%
Gulf Pacific Holdings, LLC - Class C common	(16)	9/30/2022	250	-	-	0.0%
IF&P Foods, LLC (FreshEdge) - Class A preferred	(16)	10/3/2022	773	773	908	0.1%
IF&P Foods, LLC (FreshEdge) - Class B common	(16)	10/3/2022	750	-	-	0.0%
ML Buyer, LLC (Mama Lycha Foods, LLC) - Class A units	(15)	9/9/2024	250	250	250	0.0%
Siegel Parent, LLC - Common	(18)	12/29/2021	250	250	-	0.0%
Siegel Egg Co., LLC - Convertible Note	(18)	1/19/2024	28	28	16	0.0%
				<u>4,732</u>	<u>5,736</u>	<u>0.5%</u>
Health care equipment & supplies						
LSL Industries, LLC (LSL Healthcare) - common	(16)	11/1/2022	7,500	750	274	0.0%
Health care providers & services						
NMA Super Holdings, LLC (BW Fusion) - Class A membership interests	(15)	12/18/2024	1,000,000	1,000	1,000	0.1%
Leisure products						
TG Parent Newco LLC (Trademark Global LLC) - common	(10)(12)(15)	9/16/2024	8	-	-	0.0%
Specialty retail						
Sundance Direct Holdings, Inc. - common		10/27/2023	21,479	-	-	0.0%

Textiles, apparel & luxury goods						
American Soccer Company, Incorporated (SCORE) - common	(18)	7/20/2022	1,000,000	1,000	441	0.0%
Total Equity Investments				19,347	22,737	1.9%
Total Debt and Equity Investments				1,972,055	1,995,143	168.2%

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
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(amounts in 000's, except number of shares, units)

		<u>Number of Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Short-Term Investments					
Morgan Stanley Institutional Liquidity Fund, Institutional Class, 4.24%	(19)	48,683,210	48,683	48,683	4.1%
Total Short-Term Investments		48,683,210	48,683	48,683	4.1%
Total Investments					
			\$ 2,020,738	\$ 2,043,826	172.3%
Liabilities in Excess of Other Assets				(857,484)	(72.3)%
Net Assets				\$ 1,186,342	100.0%

- (1) As of December 31, 2024, unless otherwise noted, investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company. As of December 31, 2024, the total value of the Company's non-controlled, non-affiliated investments was \$1,982,947.
- (2) Unless otherwise noted, security is a Level 3 holding. As of December 31, 2024, the aggregate value of Level 3 securities held by the Company was \$1,741,919. See Note 5 – Fair Value.
- (3) Debt investments are pledged to the Company's credit facilities, and a single debt investment may be divided into parts that are individually pledged to separate credit facilities.
- (4) Unless otherwise noted, all loans contain a variable rate structure, that may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR") (which can include one-(M), three-(Q) or six-month (S) SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate).
- (5) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (6) Non-qualifying investment as defined by Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2024, 9.0% of the Company's total assets were in non-qualifying investments.
- (7) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss. Certain lenders represent a "first out" portion of the investment and have priority to the "last-out" portion with respect to payments of principal and interest.
- (8) Security is a Level 2 holding. As of December 31, 2024, the aggregate value of Level 2 securities held by the Company was \$253,224. See Note 5 – Fair Value.
- (9) Debt investment on non-accrual status as of December 31, 2024.
- (10) Non-income producing investment.
- (11) The Company has a senior secured loan in an investment vehicle (BC CS 2, L.P.) that is collateralized by a preferred stock investment in Cuisine Solutions, Inc. This investment is characterized as subordinated debt.
- (12) In September 2024, the Company completed a restructure of the investment in Trademark Global LLC whereby the existing term loan and revolver became a restructured term loan and revolver and no debt was converted to equity. The Company did receive new common units in TG Parent Newco LLC for which it owns 6.23% of the overall business (Kayne Anderson entities as a whole own 20.77%). As of December 31, 2024, the amortized cost basis of Trademark Global LLC was \$15,438 and was 0.8% of the total amortized cost basis of our debt investments of \$1,952,708. The restructure extended the maturity from July 30, 2024 to July 30, 2030; the rate changed from S + 5.75% to S + 8.50%.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
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(amounts in 000's, except number of shares, units)

As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“non-controlled affiliate”). As of December 31, 2024, the total value of the Company’s non-controlled affiliated investments was \$12,196. Transactions related to the Company’s investment in a non-controlled affiliate for the period December 31, 2024 were as follows:

Investment⁽¹⁾	Value at 12/30/2023	Gross Additions^(a)	Gross Reductions (b)	Net Change in Unrealized Gains(Losses)	Value at 12/31/2024	Interest and PIK Income	Dividend Income	Other Income
Trademark Global, LLC	\$ 13,129	\$ 1,035	\$ -	\$ (1,968)	\$ 12,196	\$ 754	\$ -	\$ -
TG Parent Newco LLC (Trademark Global LLC)	-	-	-	-	-	-	-	-
Total	\$ 13,129	\$ 1,035	\$ -	\$ (1,968)	\$ 12,196	\$ 754	\$ -	\$ -

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(13) Security is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act.

(14) The Company owns 0.19% of the common equity and 0.43% of the preferred equity of Vehicle Accessories, Inc.

(15) KABDC Corp, LLC, a wholly owned subsidiary of the Company, owns common and/or preferred equity of Arborworks Acquisition LLC, Bloomington Holdings, LP (BW Fusion), City Line Distributors, LLC, CCFF Parent, LLC (California Custom Fruits & Flavors, LLC), ML Buyer, LLC (Mama Lycha Foods, LLC), NMA Super Holdings, LLC (Neuromonitoring Associates), Robinette Company Acquisition, LLC, TG Parent Newco LLC (Trademark Global LLC) and US Anchors, LP (Mechanical Plastics Corp.).

(16) The Company owns 33.46% of a pass-through, taxable limited liability company, KSCF IV Equity Aggregator Blocker, LLC (the “Aggregator Blocker”), which holds the Company’s equity investments in American Equipment Holdings LLC, Gulf Pacific Holdings, LLC, IF&P Foods, LLC (FreshEdge) and LSL Industries, LLC (LSL Healthcare). Through the Company’s ownership of the Aggregator Blocker, the Company owns the respective units of each company listed above in the Schedule of Investments.

(17) The Company owns 0.53% of the common equity BLP Buyer, Inc. (Bishop Lifting Products).

(18) The Company owns 17.15% of a pass-through limited liability company, KSCF IV Equity Aggregator, LLC (the “Aggregator”), which holds the Company’s equity investments in Siegel Parent, LLC and American Soccer Company, Incorporated (SCORE). Through the Company’s ownership of the Aggregator, the Company owns the respective units of each company listed above in the Schedule of Investments.

(19) The indicated rate is the yield as of December 31, 2024.

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Note 1. Organization

Organization

Kayne Anderson BDC, Inc. (the “Company”) is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, the Company intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company is a Delaware corporation formed to make investments in middle-market companies and commenced operations on February 5, 2021. Following its initial public offering, the Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “KBDC” on May 22, 2024.

The Company is managed by KA Credit Advisors, LLC (the “Advisor”), an indirect controlled subsidiary of Kayne Anderson Capital Advisors, L.P. (“Kayne Anderson”), a prominent alternative investment management firm. The Advisor operates within Kayne Anderson’s middle market private credit platform (“KAPC” or “Kayne Anderson Private Credit”). The Advisor is registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisory Act of 1940, as amended. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring investments, determining the value of the investments and monitoring its investments and portfolio companies on an ongoing basis. The Board consists of seven directors, four of whom are independent.

The Company’s investment objective is to generate current income and, to a lesser extent, capital appreciation primarily through debt investments in middle-market companies.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
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Note 2. Significant Accounting Policies

A. Basis of Presentation — the accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Company is an investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 — “Financial Services — Investment Companies.” In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair statement of the consolidated financial statements for the periods presented, have been included.

B. Consolidation — as provided under Regulation S-X and ASC Topic 946 – “Financial Services – Investment Companies”, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company.

Accordingly, the Company consolidated the accounts of the Company’s wholly-owned subsidiaries, Kayne Anderson BDC Financing, LLC, (“KABDCF”); Kayne Anderson BDC Financing II, LLC (“KABDCF II”), and KABDC Corp, LLC in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation. KABDC Corp, LLC is a Delaware LLC that has elected to be treated as a corporation for U.S. tax purposes and was formed to facilitate compliance with the requirements to be treated as a RIC under the Code by holding (directly or indirectly through a subsidiary) equity or equity related investments in portfolio companies organized as limited liability companies or limited partnerships.

C. Use of Estimates — the preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ materially from those estimates.

D. Cash and Cash Equivalents — cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less and include money market fund accounts. Cash equivalents, which are the Company’s investments in money market fund accounts, are presented on the Company’s consolidated schedule of investments, and within investments on the Company’s consolidated statement of assets and liabilities.

E. Investment Valuation, Fair Value — the Company conducts the valuation of its investments consistent with GAAP and the 1940 Act. The Company’s investments will be valued no less frequently than quarterly, in accordance with the terms of Topic 820 of the Financial Accounting Standards Board’s Accounting Standards Codification, *Fair Value Measurement and Disclosures* (“ASC 820”).

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Directors has designated the Advisor as the “valuation designee” to perform fair value determinations of the Company’s portfolio holdings, subject to oversight by and periodic reporting to the Board. The valuation designee performs fair valuation of the Company’s portfolio holdings in accordance with the Advisor’s Valuation Program, as approved by the Board.

Traded Investments (Level 1 or Level 2)

Investments for which market quotations are readily available will typically be valued at those market quotations. Traded investments such as corporate bonds, preferred stock, bank notes, broadly syndicated loans or loan participations are valued by using the bid price provided by an independent pricing service, by an independent broker, the agent bank, syndicate bank or principal market maker. When price quotes for investments are not available, or such prices are stale or do not represent fair value in the judgment of the Company’s Advisor, fair market value will be determined using the Advisor’s valuation process for investments that are privately issued or otherwise restricted as to resale.

The Company may also invest, to a lesser extent, in equity securities purchased in conjunction with debt investments. While the Company anticipates these equity securities to be issued by privately held companies, the Company may hold equity securities that are publicly traded. Equity securities listed on any exchange other than the NASDAQ Stock Market, Inc. (“NASDAQ”) are valued, except as indicated below, at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities admitted to trade on the NASDAQ are valued at the NASDAQ official closing price. Equity securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Equity securities traded in the over-the-counter market, but excluding securities admitted to trading on the NASDAQ, are valued at the closing bid prices.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Non-Traded Investments (Level 3)

Investments that are privately issued or otherwise restricted as to resale, as well as any security for which (a) reliable market quotations are not available in the judgment of the Company's Advisor, or (b) the independent pricing service or independent broker does not provide prices or provides a price that in the judgment of the Company's Advisor is stale or does not represent fair value, shall each be valued in a manner that most fairly reflects fair value of the security on the valuation date. The Company expects that a significant majority of its investments will be Level 3 investments. Unless otherwise determined by the Advisor, the following valuation process is used for the Company's Level 3 investments:

- *Valuation Designee.* The applicable investments will be valued no less frequently than quarterly by the Advisor, with new investments valued at the time such investment was made. The value of each Level 3 investment will be initially reviewed by the persons responsible for such portfolio company or investment. The Advisor will use a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs to determine a preliminary value. The Advisor will specify the titles of the persons responsible for determining the fair value of Company investments, including by specifying the particular functions for which they are responsible, and will reasonably segregate fair value determinations from the portfolio management of the Company such that the portfolio manager(s) may not determine, or effectively determine by exerting substantial influence on, the fair values ascribed to portfolio investments.
- *Valuation Firm.* Quarterly, a third-party valuation firm engaged by the Advisor reviews the valuation methodologies and calculations employed for each of the Company's investments that the Advisor has placed on the "watch list" and approximately 25% of the Company's remaining investments. The third-party valuation firm will review and independently value all of the Level 3 investments at least once per year, on a rolling twelve-month basis. The quarterly report issued by the third-party valuation firm will provide positive assurance on the fair values of the investments reviewed.
- *Oversight.* The Board has appointed the Advisor as the valuation designee for the Company for purposes of making determinations of fair value as permitted by Rule 2a-5 under the 1940 Act. The Audit Committee shall aid the Board in overseeing the Advisor's fair valuation of securities that are not publicly traded or for which current market values are not readily available. The Audit Committee shall meet quarterly to review the fair value determinations, processes and written reports of the Advisor as part of the Board's oversight responsibilities.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
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(Unaudited)

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the Company's financial statements.

F. Interest Income Recognition — Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. The Company does not accrue PIK interest if, in the opinion of the Advisor, the portfolio company valuation indicates that the PIK interest is not likely to be collectible. If the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK interest income. Previously capitalized PIK interest is not reversed when an investment is placed on non-accrual status. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends for the year the income was earned, even though the Company has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest. For the three months ended March 31, 2025 and 2024, the Company had \$306 and \$284, respectively, of PIK interest included in interest income, which represents 0.6% and 0.6%, respectively, of aggregate interest income.

Loans are generally placed on non-accrual status when it has been determined that a significant impairment in the financial condition and ability of the borrower to repay principal and interest has occurred and is expected to continue such that it is probable the collectability of full amount of the loan (principal and interest) is doubtful. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. If cash payments are received subsequent to a loan being placed on non-accrual status, these payments will first be applied to previously accrued but uncollected interest, then to recover the principal. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer a reasonable doubt that such principal or interest will be collected in full and, in the Company's judgment, principal and interest are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection. As of March 31, 2025, the Company had four debt investments on non-accrual status, which comprised 2.3% and 1.6%, respectively, of total debt investments at cost and fair value. As of March 31, 2024, the Company had one investment on non-accrual status, which comprised 0.4% and 0.4%, respectively, of total debt investments at cost and fair value.

G. Debt Issuance Costs — Costs incurred by the Company related to the issuance of its debt (credit facilities) are capitalized and amortized over the period the debt is outstanding. The Company has classified the costs incurred to issue its credit facilities as a deduction from the carrying value of the credit facilities on the Statement of Assets and Liabilities. For the purpose of calculating the Company's asset coverage ratios pursuant to the 1940 Act, deferred issuance costs are not deducted from the carrying value of debt or preferred stock.

H. Dividends to Common Stockholders — Dividends to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Company's board of directors each quarter and is generally based upon the earnings estimated by management and considers the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

I. Income Taxes — it is the Company's intention to continue to be treated as and to qualify each year for special tax treatment afforded a RIC under the Code. As long as the Company meets certain requirements that govern its sources of income, diversification of assets and timely distribution of earnings to stockholders, the Company will not be subject to U.S. federal income tax.

The Company must pay distributions equal to 90% of its investment company taxable income (ordinary income and short-term capital gains) to qualify as a RIC and it must distribute all of its taxable income (ordinary income, short-term capital gains and long-term capital gains) to avoid federal income taxes. The Company will be subject to federal income tax on any undistributed portion of income. For purposes of the distribution test, the Company may elect to treat as paid on the last day of its taxable year all or part of any distributions that are declared after the end of its taxable year if such distributions are declared before the due date of its tax return, including any extensions.

All RICs are subject to a non-deductible 4% excise tax on income that is not distributed on a timely basis in accordance with the calendar year distribution requirements. To avoid the tax, the Company must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its net capital gains for the one-year period ending on December 31, the last day of our taxable year, and (iii) undistributed amounts from previous years on which the Company paid no U.S. federal income tax. A distribution will be treated as paid during the calendar year if it is paid during the calendar year or declared by the Company in October, November or December of such year, payable to stockholders of record on a date during such months and paid by the Company no later than January of the following year. Any such distributions paid during January of the following year will be deemed to be received by stockholders on December 31 of the year the distributions are declared, rather than when the distributions are actually received.

The Company's wholly owned subsidiary, KABDC Corp, LLC has elected to be a corporation and is obligated to pay federal and state income tax on its taxable income. KABDC Corp, LLC invests in partnerships and includes its allocable share of the taxable income or loss in computing its own taxable income. Deferred income taxes reflect (i) taxes on unrealized gains (losses), which are attributable to the difference between fair value and tax cost basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and (iii) the net tax benefit of accumulated net operating and capital losses. Income tax expense, if any, is included under the income category for which it relates in the Consolidated Statements of Operations.

To the extent KABDC Corp, LLC has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically based on the Income Tax Topic of the FASB Accounting Standards Codification (ASC 740), that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods and the associated risk that certain loss carryforwards may expire unused.

KABDC Corp, LLC may rely to some extent on information provided by portfolio investments, which may not necessarily be timely, to estimate taxable income allocable to the units/shares of such companies held in the portfolio and to estimate the associated current and/or deferred tax liability.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

J. Commitments and Contingencies — in the normal course of business, the Company may enter into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

K. Recent Accounting Pronouncements — In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has adopted ASU 2023-07 effective December 31, 2024, and concluded that the application of this guidance did not have any material impact on its consolidated financial statements. See Note 11 – Segment Reporting, for more information on the effects of the adoption of ASU 2023-07.

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Note 3. Agreements and Related Party Transactions

A. Controlled / Affiliated Portfolio Companies — under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated, and non-controlled, affiliated, investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

B. Administration Agreement — on February 5, 2021, the Company entered into an Administration Agreement with its Advisor, which serves as its Administrator and provides or oversees the performance of its required administrative services and professional services rendered by others, which include (but are not limited to), accounting, payment of our expenses, legal, compliance, operations, technology and investor relations, preparation and filing of its tax returns, and preparation of financial reports provided to its stockholders and filed with the SEC. On February 19, 2025, the Board approved an additional one-year term of the Administration Agreement through March 15, 2026.

The Company reimburses the Administrator for its costs and expenses incurred in performing its obligations under the Administration Agreement, which may include its allocable portion of office facilities, overhead, and compensation paid to or compensatory distributions received by its officers (including our Chief Compliance Officer and Chief Financial Officer) and its respective staff who provide services to the Company. As the Company reimburses the Administrator for its expenses, the Company indirectly bears such cost. The Administration Agreement may be terminated by either party with 60 days' written notice.

C. Investment Advisory Agreement — on February 5, 2021, the Company entered into an Investment Advisory Agreement with its Advisor. Pursuant to the Investment Advisory Agreement with its Advisor, the Company pays its Advisor a fee for investment advisory and management services consisting of two components—a base management fee and an incentive fee. The Advisor may, from time-to-time, grant waivers on the Company's obligations, including waivers of the base management fee and/or incentive fee, under the Investment Advisory Agreement. The Investment Advisory Agreement may be terminated by either party with 60 days' written notice.

On March 6, 2024, the Board approved an amended and restated investment advisory agreement (the "Amended Investment Advisory Agreement") and a fee waiver agreement (the "Fee Waiver Agreement") between the Company and the Advisor, which became effective upon the completion of the initial public offering of the Company's shares of common stock on May 24, 2024 (the "IPO Date").

The Amended Investment Advisory Agreement is materially the same as the Investment Advisory Agreement except, following the IPO Date, the base management fee is calculated at an annual rate of 1.00% and the incentive fee on income is subject to a twelve-quarter lookback quarterly hurdle rate of 1.50% as opposed to a single quarter measurement and is subject to an Incentive Fee Cap (as defined below) based on the Company's Cumulative Pre-Incentive Fee Net Return (as defined below). This lookback feature provides that the Advisor's income incentive fee may be reduced if the Company's portfolio experiences aggregate write-downs or net capital losses during the applicable Trailing Twelve Quarters (as defined below). Pursuant to the Fee Waiver Agreement, commencing on the IPO Date, the Advisor implemented waivers of (i) the income incentive fee for three calendar quarters commencing the quarter the initial public offering was completed and (ii) a portion of the base management fee for one year following the completion of the initial public offering. Amounts waived by the Advisor pursuant to the Fee Waiver Agreement are not subject to recoupment by the Advisor.

On February 19, 2025, the Board approved an additional one-year term of the Investment Advisory Agreement through March 15, 2026.

Base Management Fee

Pre-IPO Base Management Fee

Prior to the IPO Date, the base management fee was calculated at an annual rate of 0.90% of the fair market value of the Company's investments including, in each case, assets purchased with borrowings under credit facilities and issuances of senior unsecured notes, but excluding cash, U.S. government securities and commercial paper instruments maturing within one year of purchase.

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Post-IPO Base Management Fee

Commencing on the IPO Date, the base management fee is calculated at an annual rate of 1.00% of the fair market value of the Company's investments. Since the IPO Date was on a date other than the first day of a calendar quarter, the management fee was calculated for the calendar quarter at a weighted rate based on the fee rates applicable before and after the IPO Date based on the number of days in such calendar quarter before and after the IPO Date. Pursuant to the Fee Waiver Agreement, commencing on the IPO Date, the Advisor has contractually agreed to waive the base management fee at an annual rate of 0.25% for one year following the IPO Date.

For the three months ended March 31, 2025, the Company incurred base management fees of \$3,848, net of waiver of \$1,283. For the three months ended March 31, 2024, the Company incurred base management fees of \$3,522.

Incentive Fee

The Company also pays the Advisor an incentive fee. The incentive fee consists of two parts—an incentive fee on income and an incentive fee on capital gains. Described in more detail below, these components of the incentive fee are largely independent of each other with the result that one component may be payable even if the other is not.

Incentive Fee on Income

The incentive fee based on income (the "income incentive fee") is determined and paid quarterly in arrears in cash. The Company's quarterly pre-incentive fee net investment income must exceed a preferred return of 1.50% of the Company's net asset value ("NAV") at the end of the immediately preceding calendar quarter (6.0% annualized but not compounded) (the "Hurdle Amount") in order for the Company to receive an income incentive fee.

Pre-IPO Incentive Fee on Income

Prior to the IPO Date, the income incentive fee is calculated as 100% of our pre-incentive fee net investment income for the immediately preceding calendar quarter in excess of 1.50% of the Company's NAV at the end of the immediately preceding calendar quarter until the Advisor has received 10% of the total pre-incentive fee net income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.6667%, 10% of all remaining pre-incentive fee net investment income for that quarter. Pre-incentive fee net investment income excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Post-IPO Incentive Fee on Income

Commencing on the IPO Date, the Company pays the Advisor an income incentive fee based on its aggregate pre-incentive fee net investment income with respect to (i) the quarter ended June 30, 2024 (the "First Calendar Quarter") and (ii) each subsequent calendar quarter, with the then-current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter after the First Calendar Quarter (or the appropriate portion thereof in the case of any of the Company's first eleven calendar quarters that commence after the First Calendar Quarter) (those calendar quarters after the First Calendar Quarter, the "Trailing Twelve Quarters").

For the First Calendar Quarter, pre-incentive fee net investment income in respect of the First Calendar Quarter will be compared to a hurdle rate of 1.50% (6.00% annualized). The income incentive fee for the First Calendar Quarter will be determined as follows:

- no income incentive fee is payable to the Advisor if the aggregate pre-incentive fee net investment income for the First Calendar Quarter does not exceed that hurdle rate;
- 100% of the aggregate pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds that hurdle rate, but is less than a quarterly rate of 1.6667% for the portion of the First Calendar Quarter before the initial public offering and a quarterly rate of 1.7647% for the portion of the First Calendar Quarter after the initial public offering, referred to the "catch-up." The "catch-up" is meant to provide the Advisor with 10.0% of the Company's pre-incentive fee net investment income for the portion of the First Calendar Quarter before the initial public offering and 15.0% for the balance of that First Calendar Quarter, as if the hurdle rate did not apply; and
- 10.0% of the aggregate pre-incentive fee net investment income, if any, that exceeds a quarterly rate of 1.6667% for the portion of the First Calendar Quarter before the initial public offering and 15.0% of the aggregate pre-incentive fee net investment income, if any, that exceeds a quarterly rate of 1.7647% for the balance of the First Calendar Quarter.

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Commencing with the calendar quarter beginning immediately after the First Calendar Quarter, subject to the Incentive Fee Cap (described below), the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a "Hurdle Rate" equal to the product of (i) the hurdle rate of 1.50% per quarter (6.00% annualized) and (ii) the sum of our net assets at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Hurdle Rate is calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for all issuances by the Company of shares of its common stock, including issuances pursuant to its dividend reinvestment plan, and distributions during the applicable calendar quarter. The income incentive fee for each calendar quarter is determined as follows:

- no income incentive fee is payable to the Advisor in any calendar quarter in which aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters does not exceed the Hurdle Rate;
- 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate, but is less than or equal to an amount, which we refer to as the "Catch-up Amount," determined on a quarterly basis by multiplying 1.7647% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters (after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for all issuances by the Company of shares of its common stock, including issuances pursuant to its dividend reinvestment plan, and distributions during the applicable calendar quarter); and
- 15.0% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

Commencing with the quarter that begins immediately after the First Calendar Quarter, each income incentive fee is subject to an "Incentive Fee Cap" that in respect of any calendar quarter is an amount equal to 15.0% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the Trailing Twelve Quarters less the aggregate income incentive fees that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. In the event the Incentive Fee Cap is zero or a negative value then no income incentive fee shall be payable and if the Incentive Fee Cap is less than the amount of income incentive fee that would otherwise be payable, the amount of income incentive fee shall be reduced to an amount equal to the Incentive Fee Cap.

"Cumulative Pre-Incentive Fee Net Return" means (x) with respect to the First Calendar Quarter, the sum of pre-incentive fee net investment income in respect of the First Calendar Quarter, (y) with respect to the relevant Trailing Twelve Quarters, the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters minus any Net Capital Loss (as defined below), if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no income incentive fee to the Advisor for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the income incentive fee that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income incentive fee to the Advisor equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the income incentive fee that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income incentive fee to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

These calculations are prorated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. Amounts waived by the Advisor pursuant to the Fee Waiver Agreement are not subject to recoupment by the Advisor.

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Incentive Fee on Capital Gains

Pre-IPO Incentive Fee on Capital Gains

Prior to the IPO Date, the incentive fee on capital gains (the “capital gains incentive fee”) was calculated and payable in arrears in cash as 10% of the Company’s realized capital gains, if any, on a cumulative basis from formation through (a) the day before our initial public offering (“IPO”), (b) upon consummation of a Liquidity Event (as defined in the Investment Advisory Agreement) or (c) upon the termination of the Investment Advisory Agreement, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For the purpose of computing the capital gain incentive fee, the calculation methodology looked through derivative financial instruments or swaps as if the Company owned the reference assets directly.

Post-IPO Incentive Fee on Capital Gains

Commencing on the IPO Date, the incentive fee on capital gains is calculated and payable in arrears in cash as 15.0% of the Company’s realized capital gains, if any, on a cumulative basis from formation through the end of a given calendar year or upon termination of the Investment Advisory Agreement, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. In the event that the Investment Advisory Agreement terminates as of a date that is not a fiscal year end, the termination date will be treated as though it were a fiscal year end for purposes of calculating and paying a capital gain incentive fee.

For the three months ended March 31, 2025, the Company incurred incentive fees on income of \$4,490 and no incentive fees on capital gains. For the three months ended March 31, 2024, the Company incurred incentive fees on income of \$2,631 and no incentive fees on capital gains.

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Note 4. Investments

The following table presents the composition of the Company's investment portfolio at amortized cost and fair value as of March 31, 2025 and December 31, 2024.

	March 31, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 2,130,595	\$ 2,142,647	\$ 1,952,708	\$ 1,972,406
Equity investments	19,597	24,123	19,347	22,737
Investments in money market funds	28,616	28,616	48,683	48,683
Total Investments	\$ 2,178,808	\$ 2,195,386	\$ 2,020,738	\$ 2,043,826

As of March 31, 2025 and December 31, 2024, \$182,196 and \$188,253, respectively, of the Company's total assets were non-qualifying assets, as defined by Section 55(a) of the 1940 Act.

The Company uses Global Industry Classification Standards (GICS), Level 3 – Industry, for classifying the industry groupings of its portfolio companies.

The industry composition of long-term investments based on fair value as of March 31, 2025 and December 31, 2024 was as follows:

	March 31, 2025	December 31, 2024
Trading companies & distributors	15.4%	15.1%
Commercial services & supplies	10.8%	11.7%
Food products	9.2%	10.0%
Containers & packaging	8.7%	7.5%
Health care providers & services	7.8%	8.4%
Professional services	5.4%	4.7%
Personal care products	4.7%	3.7%
Machinery	4.6%	3.7%
Leisure products	4.5%	3.2%
Aerospace & defense	4.1%	4.4%
Household products	2.4%	0.8%
Textiles, apparel & luxury goods	2.1%	2.1%
Automobile components	2.0%	3.6%
Specialty retail	1.7%	2.1%
Health care equipment & supplies	1.6%	1.4%
IT services	1.6%	1.7%
Building products	1.5%	2.3%
Pharmaceuticals	1.4%	1.8%
Diversified telecommunication services	1.4%	1.5%
Household durables	1.4%	1.0%
Chemicals	1.3%	1.1%
Wireless telecommunication services	1.3%	1.5%
Insurance	1.3%	2.0%
Hotels, restaurants & leisure	1.2%	1.4%
Construction materials	0.7%	0.7%
Biotechnology	0.6%	0.6%
Semiconductors & semiconductor equipment	0.5%	0.6%
Electrical equipment	0.5%	0.5%
Media	0.2%	0.8%
Diversified consumer services	0.1%	0.1%
	100.0%	100.0%

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Note 5. Fair Value

The Fair Value Measurement Topic of the FASB Accounting Standards Codification (ASC 820) defines fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants under current market conditions at the measurement date. As required by ASC 820, the Company has performed an analysis of all investments measured at fair value to determine the significance and character of all inputs to their fair value determination. Inputs are the assumptions, along with considerations of risk, that a market participant would use to value an asset or a liability. In general, observable inputs are based on market data that is readily available, regularly distributed and verifiable that the Company obtains from independent, third-party sources. Unobservable inputs are developed by the Company based on its own assumptions of how market participants would value an asset or a liability.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad categories.

Level 1 — Valuations based on quoted unadjusted prices for identical instruments in active markets traded on a national exchange to which the Company has access at the date of measurement.

Level 2 — Valuations based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 — Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Company's own assumptions that market participants would use to price the asset or liability based on the best available information.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

The following tables present the fair value hierarchy of investments as of March 31, 2025 and December 31, 2024. Note that the valuation levels below are not necessarily an indication of the risk associated with the underlying investment.

Fair Value Hierarchy as of March 31, 2025				
Investments:	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ -	\$ 223,907	\$ 1,918,740	\$ 2,142,647
Equity investments	-	-	24,123	24,123
Investments in money market funds	28,616	-	-	28,616
Total Investments	\$ 28,616	\$ 223,907	\$ 1,942,863	\$ 2,195,386

Fair Value Hierarchy as of December 31, 2024				
Investments:	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ -	\$ 253,224	\$ 1,719,182	\$ 1,972,406
Equity investments	-	-	22,737	22,737
Investments in money market funds	48,683	-	-	48,683
Total Investments	\$ 48,683	\$ 253,224	\$ 1,741,919	\$ 2,043,826

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The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three months ended March 31, 2025 and 2024.

	First-lien senior secured debt investments	Private equity investments	Total
For the three months ended March 31, 2025			
Fair value, beginning of period	\$ 1,719,182	\$ 22,737	\$ 1,741,919
Purchases of investments	287,324	500	287,824
Proceeds from sales of investments and principal repayments	(86,256)	(816)	(87,072)
Net change in unrealized gain (loss)	(5,423)	1,136	(4,287)
Net realized gain (loss)	-	566	566
Net accretion of discount on investments	3,555	-	3,555
PIK interest	358	-	358
Transfers into (out of) Level 3	-	-	-
Fair value, end of period	\$ 1,918,740	\$ 24,123	\$ 1,942,863

	First-lien senior secured debt investments	Private equity investments	Total
For the three months ended March 31, 2024			
Fair value, beginning of period	\$ 1,346,174	\$ 17,324	\$ 1,363,498
Purchases of investments	142,295	1,019	143,314
Proceeds from sales of investments and principal repayments	(32,390)	-	(32,390)
Net change in unrealized gain (loss)	4,830	108	4,938
Net realized gain (loss)	-	-	-
Net accretion of discount on investments	2,616	-	2,616
PIK interest	366	-	366
Transfers into (out of) Level 3	-	-	-
Fair value, end of period	\$ 1,463,891	\$ 18,451	\$ 1,482,342

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For the three months ended March 31, 2025 and 2024, the Company did not recognize any transfers to or from Level 3. The increase in unrealized gain (loss) relates to investments that were held during the period. The Company includes these unrealized gains and losses on the Statement of Operations – Net Change in Unrealized Gains (Losses).

Valuation Techniques and Unobservable Inputs

Non-traded debt investments are typically valued using either a market yield analysis or an enterprise value analysis. For debt investments that are not considered to be credit impaired, the Advisor uses a market yield analysis to determine fair value. If the debt investment is considered to be credit impaired (which is determined by performing an enterprise value analysis), the Advisor will use the enterprise value analysis or a liquidation basis analysis to determine fair value.

To determine fair value using a market yield analysis, the Advisor discounts the contractual cash flows of each investment at an appropriate discount rate (the market yield). To determine the estimated market yield for its debt investments, the Advisor analyzes changes in the risk/reward (measured by yields and leverage) of middle market indices as compared to changes in risk/reward for the underlying investment and estimates the appropriate discount rate for such debt investment. In this context, the discount rate and the fair market value of the investment is impacted by the structure and pricing of the security relative to current market yields for similar investments in similar businesses as well as the financial performance of such business. In performing this analysis, the Advisor considers data sources including, but not limited to: (i) industry publications, such as S&P Global's High-End Middle Market Lending Review; Thomson Reuter's Refinitiv Middle Market Monthly Stats; CapitalIQ; Pitchbook News; The Lead Left, and other data sources; (ii) comparable investments reviewed or completed by affiliates of the Advisor, and (iii) information obtained and provided by the Advisor's independent valuation managers.

To determine if a debt investment is credit impaired, the Advisor estimates the enterprise value of the business and compares such estimate to the outstanding indebtedness of such business. The Advisor utilizes the following valuation methodologies to determine the estimated enterprise value of the company: (i) analysis of valuations of publicly traded companies in a similar line of business ("public company comparable analysis"), (ii) analysis of valuations of M&A transaction valuations for companies in a similar line of business ("precedent transaction analysis"), (iii) discounted cash flows ("DCF analysis") and (iv) other valuation methodologies.

In determining the non-traded debt investment valuations, the following factors are considered, where relevant: the nature and realizable value of any collateral; the company's ability to make interest payments, amortization payments (if any) and other fixed charges; call features, put features and other relevant terms of the debt security; the company's historical and projected financial results; the markets in which the company does business; changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be valued; and other relevant factors.

Equity investments in private companies are typically valued using one of or a combination of the following valuation techniques: (i) public company comparable analysis, (ii) precedent transaction analysis and (iii) DCF analysis.

Under all of these valuation techniques, the Advisor estimates operating results of the companies in which it invests, including earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") and free cash flow. These estimates utilize unobservable inputs such as historical operating results, which may be unaudited, and projected operating results, which will be based on operating assumptions for such company. Investment performance data utilized will be the most recently available as of the measurement date which in many cases may reflect up to a one quarter lag in information. These estimates will be sensitive to changes in assumptions specific to such company as well as general assumptions for the industry. Other unobservable inputs utilized in the valuation techniques outlined above include: discounts for lack of marketability, selection of publicly traded companies, selection of similar precedent transactions, selected ranges for valuation multiples and expected required rates of return (discount rates).

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Quantitative Table for Valuation Techniques

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of March 31, 2025 and December 31, 2024. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Advisor's determination of fair value. The Company calculates weighted average, based on the value of the unobservable input of each investment relative to the fair value of the investment compared to the total fair value of all investments. First-lien senior secured debt investments include the Company's senior secured loan in an investment vehicle (BC CS 2, L.P.), which is considered subordinated debt since it is collateralized by a preferred stock investment in Cuisine Solutions, Inc.

As of March 31, 2025					
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
First-lien senior secured debt investments	\$ 1,918,740	Discounted cash flow analysis	Discount rate	7.3% - 15.0%	9.4%
Preferred equity investment	12,858	Discounted cash flow analysis	Discount rate	15.0%	15.0%
Preferred equity investment	500	Precedent Transaction Analysis	Original cost	1.0	1.0
Common equity investments	750	Precedent Transaction Analysis	Original cost	1.0	1.0
Other equity investments	10,015	Comparable Multiples	EV / EBITDA	8.0 - 17.2	11.2
	<u>\$ 1,942,863</u>				
As of December 31, 2024					
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
First-lien senior secured debt investments	\$ 1,719,182	Discounted cash flow analysis	Discount rate	8.2% - 15.0%	10.1%
Preferred equity investment	11,114	Discounted cash flow analysis	Discount rate	15.0%	15.0%
Preferred equity investment	500	Precedent Transaction Analysis	Original cost	1.0	1.0
Common equity investment	1,750	Precedent Transaction Analysis	Original cost	1.0	1.0
Other equity investments	9,373	Comparable Multiples	EV / EBITDA	7.6 - 17.2	11.3
	<u>\$ 1,741,919</u>				

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Note 6. Debt

Corporate Credit Facility

As of March 31, 2025, the Company had a senior secured revolving credit facility (the “Corporate Credit Facility”), that has a total commitment of \$400,000 which has a maturity date of November 22, 2029. The Corporate Credit Facility also provides for a feature that allows the Company, under certain circumstances, to increase the overall size of the Corporate Credit Facility to a maximum of \$600,000. The interest rate on the Corporate Credit Facility is equal to Term SOFR (a forward-looking rate based on SOFR futures) plus an applicable spread of 2.10% per annum or an “alternate base rate” (as defined in the agreements governing the Corporate Credit Facility) plus an applicable spread of 1.00%. The Company is also required to pay a commitment fee of 0.375% per annum on any unused portion of the Corporate Credit Facility.

Under the Corporate Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders' equity, and (e) maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Company and its consolidated subsidiaries of not less than 1.5:1.0. These covenants are subject to important limitations and exceptions that are described in the agreements governing the Corporate Credit Facility. Amounts available to borrow under the Corporate Credit Facility are subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Corporate Credit Facility) that are pledged as collateral. The Corporate Credit Facility is secured by certain assets in the Company's portfolio and excludes investments held by Kayne Anderson BDC Financing LLC (“KABDCF”) under the Revolving Funding Facility and by Kayne Anderson BDC Financing II, LLC (“KABDCF II”) under the Revolving Funding Facility II (each as defined below).

For the three months ended March 31, 2025 and 2024, the average amount of borrowings outstanding under the Corporate Credit Facility was \$283,089 and \$229,484, respectively, with a weighted average interest rate of 6.43% and 7.69%, respectively. As of March 31, 2025, the Company had \$194,000 outstanding under the Corporate Credit Facility at a weighted average interest rate of 6.42%.

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Revolving Funding Facility

As of March 31, 2025, the Company and KABDCF, a wholly-owned, special purpose financing subsidiary, had a senior secured revolving funding facility (the “Revolving Funding Facility”), that has a total commitment of \$675,000. The end of the reinvestment period is February 13, 2028, and the maturity date is February 13, 2030. The interest rate on the Revolving Funding Facility is SOFR plus 2.15% per annum. The Revolving Funding Facility is secured by all of the assets held by KABDCF and the Company has agreed that it will not grant or allow a lien on the membership interest of KABDCF.

KABDCF is also required to pay a commitment fee of between 0.50% and 1.50% per annum depending on the size of the unused portion of the Revolving Funding Facility. Amounts available to borrow under the Revolving Funding Facility are subject to a borrowing base that applies different advance rates to different types of assets held by KABDCF and is subject to limitations with respect to the loans securing the Revolving Funding Facility, including restrictions on, loan size, industry concentration, payment frequency and status, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and KABDCF are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the agreements governing the Revolving Funding Facility.

For the three months ended March 31, 2025 and 2024, the average amount of borrowings outstanding under the Revolving Funding Facility was \$445,211 and \$316,231, respectively, with a weighted average interest rate of 6.61% and 8.07%, respectively. As of March 31, 2025, the Company had \$577,000 outstanding under the Revolving Funding Facility at a weighted average interest rate of 6.46%.

Revolving Funding Facility II

As of March 31, 2025, the Company and KABDCF II, a wholly-owned, special purpose financing subsidiary, had a senior secured revolving credit facility (the “Revolving Funding Facility II”). The Revolving Funding Facility II has an initial commitment of \$250,000 which, under certain circumstances, can be increased up to \$500,000. The Revolving Funding Facility II is secured by all of the assets held by KABDCF II and the Company has agreed that it will not grant or allow a lien on the membership interest of KABDCF II. The end of the reinvestment period is December 22, 2027, and the maturity date is December 22, 2029. The interest rate on the Revolving Funding Facility II is 3-month term SOFR plus 2.25%. KABDCF II is also required to pay a commitment fee of 0.55% on the unused portion of the Revolving Funding Facility II.

Amounts available to borrow under the Revolving Funding Facility II are subject to a borrowing base that has limitations with respect to the loans securing the Revolving Funding Facility II, including limitations on, loan size, payment frequency and status, sector concentrations, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and KABDCF II are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the agreements governing the Revolving Funding Facility II.

For the three months ended March 31, 2025 and 2024, the average amount of borrowings outstanding under the Revolving Funding Facility II was \$124,472 and \$69,341, respectively, with a weighted average interest rate of 6.74% and 8.03%, respectively. As of March 31, 2025, the Company had \$169,500 outstanding under the Revolving Funding Facility II at a weighted average interest rate of 6.56%.

Senior Unsecured Notes

As of March 31, 2025, the Company had \$75,000 aggregate principal amount of senior unsecured notes (the “Notes”).

The table below sets forth a summary of the key terms of each series of Notes outstanding at March 31, 2025.

Series	Principal Outstanding March 31, 2025	Unamortized Issuance Costs	Estimated Fair Value March 31, 2025	Fixed Interest Rate	Maturity
A	\$ 25,000	\$ 177	\$ 26,282	8.65%	6/30/2027
B	50,000	416	53,536	8.74%	6/30/2028
	<u>\$ 75,000</u>	<u>\$ 593</u>	<u>\$ 79,818</u>		

Holders of the Notes are entitled to receive cash interest payments semi-annually (on January 30 and July 30) at the fixed rate. As of March 31, 2025, the weighted average interest rate on the outstanding Notes was 8.71%.

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As of March 31, 2025, the Notes were rated “BBB” by Kroll Bond Rating Agency (“KBRA”). The Company is required to maintain a current rating from one rating agency with respect to the Notes. In the event the Company does not maintain a current rating from a rating agency for a specified period of time or the credit rating on the Notes falls below “BBB-” (a “Below Investment Grade Event”), the interest rate per annum on the Notes will increase by 1.0% during the period the Notes are rated below “BBB-”. In the event the Company’s Secured Debt Ratio exceeds 55% (a “Secured Debt Ratio Event”), the interest rate per annum on the Notes will increase by 1.5% during the period the ratio is above stated percentage. If a Below Investment Grade Event and a Secured Debt Ratio Event is continuing at the same time the aggregate increase in interest rate per annum will not exceed 2.0%.

The Notes were issued in private placement offerings to institutional investors and are not listed on any exchange or automated quotation system. The Notes contain various covenants related to other indebtedness, liens and limits on the Company’s overall leverage. The Company must maintain a minimum amount of shareholder equity and the Company’s asset coverage ratio must be greater than 150% as of the last business day of each fiscal quarter. The Notes are redeemable in certain circumstances at the option of the Company and may be redeemed under certain circumstances to cure the asset coverage ratio covenant.

The Notes are unsecured obligations of the Company and, upon liquidation, dissolution or winding up of the Company, will rank: (1) senior to all of the Company’s outstanding common shares; (2) on parity with any unsecured creditors of the Company and any unsecured senior securities representing indebtedness of the Company; and (3) junior to any secured creditors of the Company.

At March 31, 2025, the Company was in compliance with all covenants under the Notes agreements.

Debt obligations consisted of the following as of March 31, 2025 and December 31, 2024. As of each of these dates, the amounts outstanding under the Corporate Credit Facility, Revolving Funding Facility and Revolving Funding Facility II equal their respective fair value.

	March 31, 2025			
	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Net Carrying Value⁽²⁾
Notes	\$ 75,000	\$ 75,000	\$ -	\$ 74,407
Corporate Credit Facility	400,000	194,000	206,000	190,963
Revolving Funding Facility	675,000	577,000	98,000	570,665
Revolving Funding Facility II	250,000	169,500	80,500	167,004
Total debt	\$ 1,400,000	\$ 1,015,500	\$ 384,500	\$ 1,003,039

(1) The amounts available under the Company’s credit facilities do not reflect any limitations related to each borrowing base as of March 31, 2025.

(2) The carrying value of the Notes, Corporate Credit Facility, Revolving Funding Facility and Revolving Funding Facility II are presented net of deferred financing costs totaling \$12,461.

	December 31, 2024			
	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Net Carrying Value⁽²⁾
Notes	\$ 75,000	\$ 75,000	\$ -	\$ 74,357
Corporate Credit Facility	475,000	250,000	225,000	246,765
Revolving Funding Facility	600,000	420,000	180,000	415,254
Revolving Funding Facility II	150,000	113,000	37,000	111,749
Total debt	\$ 1,300,000	\$ 858,000	\$ 442,000	\$ 848,125

(1) The amounts available under the Company’s credit facilities do not reflect any limitations related to each borrowing base as of December 31, 2024.

(2) The carrying value of the Notes, Corporate Credit Facility, Revolving Funding Facility and Revolving Funding Facility II are presented net of deferred financing costs totaling \$9,875.

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For the three months ended March 31, 2025 and 2024, the components of interest expense were as follows:

	For the three months ended	
	March 31, 2025	March 31, 2024
Interest expense	\$ 16,203	\$ 14,759
Amortization of debt issuance costs	921	897
Total interest expense	\$ 17,124	\$ 15,656
Average interest rate	7.4%	8.9%
Average borrowings	\$ 927,772	\$ 703,352

Note 7. Common Stock and Share Transactions

As of March 31, 2025, the Company had 100,000,000 shares of common stock authorized and 71,276,973 shares outstanding. As of March 31, 2025, KAPC Investment Holdings, L.P., a controlled affiliate of Kayne Anderson, owned 957,217 shares of the Company. These shares were purchased on May 22, 2024 in conjunction with the Company's IPO.

Common Stock Issuances

The following table summarizes the number of common stock shares issued and aggregate proceeds received from such issuances related to the Company's capital call notices pursuant to subscription agreements with investors for the three months ended March 31, 2024. On May 24, 2024, the Company completed its IPO and began trading on the NYSE under the ticker symbol "KBDC."

For the three months ended March 31, 2024			
Common stock issue date	Offering price per share	Common stock shares issued	Aggregate offering amount
February 14, 2024	\$ 16.74	7,089,771	\$ 118,689
Total common stock issued		7,089,771	\$ 118,689

Share Repurchase Plan

On May 21, 2024, the Company entered into a share repurchase plan, or the Company 10b5-1 Plan, to acquire up to \$100,000 in the aggregate of the Company's Common Stock at prices below the Company's net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Company 10b5-1 Plan was approved by the Board of Directors on March 6, 2024. The Company 10b5-1 Plan requires Morgan Stanley Corporation as the Company's agent, to repurchase Common Stock on its behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by the Company to any previously announced net asset value per share, including any distributions declared). Under the Company 10b5-1 Plan, the volume of purchases would be expected to increase as the price of the Company's Common Stock declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of the Company's Common Stock and trading volumes, and no assurance can be given that Common Stock be repurchased in any particular amount or at all. The repurchase of shares pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit repurchases under certain circumstances. The Company 10b5-1 Plan commenced beginning 60 calendar days following the end of the "restricted period" under Regulation M and will terminate upon the earliest to occur of (i) the close of business on May 24, 2025, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals \$100,000 and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

The "restricted period" under Regulation M ended upon the closing of the Company's IPO and, therefore, the Common Stock repurchases/purchases described above began on July 23, 2024. See Note 12 – Subsequent Events.

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For the three months ended March 31, 2025, the agent has repurchased shares of common stock pursuant to the Plan as follows:

Period	Total number of shares repurchased	Average price paid per share	Approximate dollar value of shares that have been purchased under the plan	Approximate dollar value of shares that may yet be purchased under the plan
March 1 - 31, 2025	23,688	\$ 16.23	\$ 384	\$ 98,090
Total stock repurchased	23,688		\$ 384	

Dividends and Dividend Reinvestment

The following tables summarize the dividends declared and payable by the Company for the three months ended March 31, 2025 and 2024. For the three months ended March 31, 2025, the \$0.10 per share dividend with a payment date of March 18, 2025 was one of three special dividends declared by the Board of Directors in conjunction with the Company's IPO in May 2024. See Note 12 – Subsequent Events.

For the three months ended March 31, 2025

Dividend declaration date	Dividend record date	Dividend payment date	Dividend per share
May 8, 2024	March 3, 2025	March 18, 2025	\$ 0.10
March 3, 2025	March 31, 2025	April 15, 2025	0.40
Total dividends declared			\$ 0.50

For the three months ended March 31, 2024

Dividend declaration date	Dividend record date	Dividend payment date	Dividend per share
March 6, 2024	March 29, 2024	April 17, 2024	\$ 0.40
Total dividends declared			\$ 0.40

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The following tables summarize the amounts received and shares of common stock issued to shareholders pursuant to the Company's dividend reinvestment plan ("DRIP") for the three months ended March 31, 2025 and 2024. See Note 12 – Subsequent Events.

For the three months ended March 31, 2025

Dividend record date	Dividend payment date	DRIP shares issued	DRIP value
December 31, 2024	January 15, 2025	205,626	\$ 3,434
March 3, 2025	March 18, 2025	35,346	593
		240,972	\$ 4,027

For the regular dividend paid on January 15, 2025, the DRIP value was \$3,923. Of this amount, \$3,434 was reinvested into the Company through the issuance of 205,626 shares of common stock and \$489 was fulfilled through open market purchases of common stock pursuant to the DRIP.

For the dividend paid on April 15, 2025, the DRIP value was \$2,401 and was fulfilled through open market purchases of common stock. This DRIP is excluded from the table above, as the DRIP share activity was after March 31, 2025.

For the three months ended March 31, 2024

Dividend record date	Dividend payment date	DRIP shares issued	DRIP value
December 29, 2023	January 16, 2024	95,791	\$ 1,573
		95,791	\$ 1,573

For the dividend declared on March 6, 2024 and paid on April 17, 2024, there were 94,816 shares issued with a DRIP value of \$1,577. These shares are excluded from the table above, as the DRIP shares were issued after March 31, 2024.

On May 10, 2024, in conjunction with the Company's IPO, the Board of Directors declared the following special dividends:

Record date	Pay date	Special Dividend
December 5, 2024	December 20, 2024	\$ 0.10
March 3, 2025	March 18, 2025	\$ 0.10
June 9, 2025	June 24, 2025	\$ 0.10

Note 8. Commitments and Contingencies

The Company had an aggregate of \$235,515 and \$186,282, respectively, of unfunded commitments, including \$150,576 and \$126,738, respectively, of unfunded commitments on revolvers, to provide debt financing to its portfolio companies as of March 31, 2025 and December 31, 2024. These commitments are not reflected in the Company's consolidated statement of assets and liabilities but are generally incorporated into the Company's determination of its liquidity. Consequently, such commitments result in an element of credit risk in excess of the amount recognized in the Company's consolidated statement of assets and liabilities.

The Company's unfunded revolving commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the underlying senior secured loan. The Company's unfunded delayed draw term loan commitments are generally subject to the satisfaction of certain financial and nonfinancial covenants and certain operational metrics. The commitment period for unfunded delayed draw term loan commitments may be shorter than the maturity date if drawn or funded.

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A summary of the composition of the unfunded commitments as of March 31, 2025 and December 31, 2024 is shown in the table below.

	As of March 31, 2025	As of December 31, 2024
Alcami Corporation	\$ 1,447	\$ 1,447
Allcat Claims Service, LLC	10,803	10,803
Allentown, LLC	928	663
American Equipment Holdings LLC	2,192	2,922
American Soccer Company, Incorporated (SCORE)	355	2,601
Arborworks Acquisition, LLC	1,792	1,792
Basel U.S. Acquisition Co., Inc. (IAC)	2,930	2,930
Bloomington Holdco, LLC (BW Fusion)	6,421	6,421
BLP Buyer, Inc. (Bishop Lifting Products)	2,393	2,878
Carton Packaging Buyer, Inc. (Century Box)	2,848	2,848
CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC)	9,812	9,812
CGI Automated Manufacturing, LLC	611	2,242
CI (MG) Group, LLC (Mariani Premier Group)	12,911	-
City Line Distributors LLC	2,530	2,530
CMT Intermediate Holdings, LLC (Capital Machine Technologies)	3,803	-
CREO Group Inc. (HMS Manufacturing)	3,251	-
Curio Brands, LLC	1,719	1,719
Del-Air Heating, Air Conditioning & Refrigeration, LLC	3,291	-
DISA Holdings Corp.	1,924	3,331
Diverzify Intermediate, LLC	3,155	3,155
DRS Holdings III, Inc. (Dr. Scholl's)	310	310
Eastern Wholesale Fence	-	198
ECS Opco 1, LLC (Spectrum Vascular)	2,540	-
Energy Acquisition LP (Electrical Components International, Inc. - ECI)	1,442	1,442
Envirotech Services, LLC	6,746	6,746
Eppinger Technologies, LLC	1,140	1,145
Fastener Distribution Holdings, LLC	7,502	7,502
Foundation Consumer Brands, LLC	577	577
Fralock Buyer LLC	1,835	-
Guardian Dentistry Practice Management, LLC	773	773
Gulf Pacific Acquisition, LLC	1,798	1,798
Gusmer Enterprises, Inc.	3,466	3,676
Home Brands Group Holdings, Inc. (ReBath)	2,099	2,099
I.D. Images Acquisition, LLC	2,020	2,020
IF&P Foods, LLC (FreshEdge)	2,165	2,813
Improving Acquisition LLC	1,672	1,672
Krayden Holdings, Inc.	5,374	5,438
Lakewood Acquisition Corporation (R&B Wholesale)	9,102	-
Light Wave Dental Management, LLC	3,086	4,171
LSL Industries, LLC (LSL Healthcare)	5,224	5,224
MacNeill Pride Group	2,397	1,798
ML Buyer, LLC (Mama Lycha Foods, LLC)	3,792	3,991
Monza Purchaser, LLC (Smyth)	11,385	-
MRC Keystone Acquisition LLC (Automated Handling Solutions)	3,864	3,864
NMA Holdings, LLC (Neuromonitoring Associates)	7,459	7,459
OAQ Acquisitions, Inc. (BearCom)	2,482	2,482
Phoenix YW Buyer, Inc. (Elida Beauty)	1,960	1,960
Pixel Intermediate, LLC	1,483	1,482
PMFC Holding, LLC	445	-
Redwood MSO, LLC (Smile Partners)	2,590	2,784
Refocus Management Services, LLC	4,987	6,269
Regiment Security Partners LLC	104	104
RMH Systems, LLC	10,668	-
The Robinette Company	5,047	5,047
Ruff Roofers Buyer, LLC	10,064	7,138
Siegel Egg Co., LLC	41	501

Silk Holdings III Corp. (Suave)	5,717	6,667
Speedstar Holding LLC	666	666
Superior Intermediate LLC (Landmark Structures)	10,006	10,006
Tapco Buyer LLC	9,435	9,435
TG Parent Newco LLC (Trademark Global LLC)	480	480
US Anchors Group, Inc. (Mechanical Plastics Corp.)	2,819	2,819
Vehicle Accessories, Inc.	-	2,064
Vitesse Systems Parent, LLC	624	-
Workholding US Holdings, LLC (Forkardt Hardinge)	2,589	3,144
Worldwide Produce Acquisition, LLC	424	424
Total unfunded commitments	<u>\$ 235,515</u>	<u>\$ 186,282</u>

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From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2025 and December 31, 2024, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 9. Earnings Per Share

In accordance with the provisions of ASC Topic 260, *Earnings per Share* ("ASC 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. As of March 31, 2025 and 2024, there were no dilutive shares.

The following table sets forth the computation of basic and diluted earnings per share of common stock for the three months ended March 31, 2025 and 2024.

	For the three months ended	
	March 31, 2025	March 31, 2024
Net increase (decrease) in net assets resulting from operations	\$ 22,215	\$ 27,755
Weighted average shares of common stock outstanding - basic and diluted	71,234,684	45,345,417
Earnings (loss) per share of common stock - basic and diluted	\$ 0.31	\$ 0.61

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Note 10. Financial Highlights

The following per share of common stock data has been derived from information provided in the unaudited financial statements. The following is a schedule of financial highlights for the three months ended March 31, 2025 and 2024.

Per Common Share Operating Performance ⁽¹⁾	For the three months ended March 31, (amounts in thousands, except share and per share amounts)	
	2025	2024
Net Asset Value, Beginning of Period	\$ 16.70	16.42
Results of Operations:		
Net Investment Income	0.40	0.52
Net Realized and Unrealized Gain (Loss) on Investments ⁽²⁾	(0.09)	0.09
Net Increase (Decrease) in Net Assets Resulting from Operations	0.31	0.61
Dividends to Common Stockholders		
Dividends	(0.50)	(0.40)
Net Decrease in Net Assets Resulting from Dividends	(0.50)	(0.40)
Net Asset Value, End of Period	\$ 16.51	16.63
Per Share Market Value, End of Period	\$ 16.22	N/A
Shares Outstanding, End of Period	71,276,973	48,789,228
Ratio/Supplemental Data		
Net assets, end of period	\$ 1,176,559	811,557
Weighted-average shares outstanding	71,234,684	45,345,417
Total Return based on net asset value ⁽³⁾	2.0%	3.7%
Total Return based on market value ⁽⁴⁾	1.1%	N/A
Portfolio turnover	5.5%	2.1%
Ratio of operating expenses to average net assets before waivers ⁽⁵⁾	9.5%	12.2%
Ratio of operating expenses to average net assets with waiver ⁽⁵⁾	9.1%	12.2%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾	9.9%	12.8%

(1) The per common share data was derived by using weighted average shares outstanding.

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- (2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not be consistent or reconcile with the aggregate gains and losses in the Consolidated Statement of Operations due to the timing of share transactions during the period. For the three months ended March 31, 2025, includes \$0.01 per share of deferred income tax expense on unrealized appreciation on investments.
- (3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (if any), divided by the beginning NAV per share. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Company's dividend reinvestment plan. Total return is not annualized.
- (4) Total return based on market value is calculated as the change in market value per share during the respective periods, plus distributions per share, if any, divided by the beginning market value per share. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Company's dividend reinvestment plan.
- (5) Ratio is annualized.

Note 11. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The CODM is comprised of the Company's co-chief executive officers and these CODMs assess the performance and make operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODMs utilize net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 12. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the financial statements included herein. There have been no subsequent events that require recognition or disclosure in these financial statements except as described below.

On April 15, 2025, the Company paid a regular dividend of \$0.40 per share to each common stockholder of record as of March 31, 2025. The total dividend was \$28,514 and, of this amount, \$2,401 was DRIP which was fulfilled through open market purchases of common stock.

On May 1, 2025, the Board of Directors of the Company declared a regular dividend to common stockholders in the amount of \$0.40 per share. The regular dividend of \$0.40 per share will be paid on July 16, 2025 to stockholders of record as of the close of business on June 30, 2025, payable in cash or shares of common stock of the Company pursuant to the Company's Dividend Reinvestment Plan, as amended.

On May 1, 2025, the Board of Directors of the Company authorized an amendment to the Company's share repurchase plan to extend the expiration to May 24, 2026. Under the amended and restated plan (effective May 25, 2025), the Company may repurchase up to \$100,000 of the outstanding common stock in the open market at a price per share that meets certain thresholds below its net asset value per share.

From April 1, 2025 to May 7, 2025, the Company's agent repurchased 393,638 shares of common stock at an average price of \$15.54 per share for a total amount of \$6,116. As of May 7, 2025, \$91,974 remains for repurchase under the Company's initial 10b5-1 Plan.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. Except as otherwise specified, references to “we,” “us,” “our,” or the “Company” refer to Kayne Anderson BDC, Inc.

Investment Objective, Principal Strategy and Investment Structure

Kayne Anderson BDC, Inc. is a Delaware corporation that commenced operations on February 5, 2021. Following our initial public offering (“IPO”), our common stock began trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “KBDC” on May 22, 2024. We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act, as amended. In addition, for U.S. federal income tax purposes, we intend to qualify, annually, as a RIC under Subchapter M of the Code.

Our investment activities are managed by KA Credit Advisors, LLC (the “Advisor”), an indirect controlled subsidiary of Kayne Anderson Capital Advisors, L.P. (“Kayne Anderson”), and the Advisor operates within Kayne Anderson’s middle market private credit platform (“KAPC” or “Kayne Anderson Private Credit”). The Advisor is an investment advisor registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In accordance with the Advisers Act, our Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring investments, and monitoring our investments and portfolio companies on an ongoing basis. The Advisor benefits from the scale and resources of Kayne Anderson and specifically KAPC.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation. We intend to have nearly all of our debt investments in private middle market companies. We use “private” to refer to companies that are not traded on a securities exchange and define “middle market companies” as companies that, in general, generate between \$10 million and \$150 million of annual earnings before interest, taxes, depreciation and amortization, or EBITDA. Further, we refer to companies that generate between \$10 million and \$50 million of annual EBITDA as “core middle market companies” and companies that generate between \$50 million and \$150 million of annual EBITDA as “upper middle market companies.” We typically adjust EBITDA for non-recurring and/or normalizing items to assess the financial performance of our borrowers over time.

We intend to achieve our investment objective by investing primarily in first lien senior secured loans, with a secondary focus on unitranche and split-lien loans to middle market companies. Under normal market conditions, we expect at least 90% of our portfolio (including investments purchased with proceeds from borrowings under credit facilities and issuances of senior unsecured notes) to be invested in first lien senior secured, unitranche and split-lien loans. Our investment decisions are made on a case-by-case basis. We expect the remainder of our portfolio to be invested in second-lien loans, subordinated debt or equity securities (including those purchased in conjunction with other credit investments). We expect that a majority of these debt investments will be made in core middle market companies and will generally have stated maturities of three to six years. We expect that the loans in which we principally invest will be to companies that are located in the United States. We determine the location of a company as being in the United States by (i) such company being organized under the laws of one of the states in the United States; or (ii) during its most recent fiscal year, such company derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in the United States or has at least 50% of its assets in the United States.

The Advisor executes on our investment objective by (1) accessing the established loan sourcing channels developed by KAPC, which includes an extensive network of private equity firms, other middle market lenders, financial advisors, intermediaries and management teams, (2) selecting investments within our middle market company focus, (3) implementing KAPC’s underwriting process and (4) drawing upon its experience and resources and the broader Kayne Anderson network. KAPC was established in 2011 and manages (directly and through affiliates) assets under management (“AUM”) of approximately \$7.3 billion related to middle market private credit as of March 31, 2025.

Recent Developments

On April 15, 2025, we paid a regular dividend of \$0.40 per share to each common stockholder of record as of March 31, 2025. The total dividend was \$28.5 million and, of this amount, \$2.4 million was DRIP which was fulfilled through open market purchases of common stock.

On May 1, 2025, our Board of Directors declared a regular dividend to common stockholders in the amount of \$0.40 per share. The regular dividend of \$0.40 per share will be paid on July 16, 2025 to stockholders of record as of the close of business on June 30, 2025, payable in cash or shares of our common stock pursuant to our Dividend Reinvestment Plan, as amended.

On May 1, 2025, our Board of Directors authorized an extension of our existing share repurchase program to extend the expiration to May 24, 2026. Under the terms of the program, which are substantially the same as our then existing share repurchase program, we may repurchase up to \$100 million of our outstanding common stock in the open market at a price per share that meets certain thresholds below its net asset value per share.

From April 1, 2025 to May 7, 2025, our agent repurchased 393,638 shares of common stock at an average price of \$15.54 per share for a total amount of \$6.1 million. As of May 7, 2025, \$92.0 million remains for repurchase under our initial stock repurchase plan.

Portfolio and Investment Activity

Our portfolio is currently comprised of a broad mix of loans, with diversity among investment size and industry focus. The Advisor's team of professionals conducts due diligence on prospective investments during the underwriting process and is involved in structuring the credit terms of our private middle market investments. Once an investment has been made, our Advisor closely monitors that portfolio investment and takes a proactive approach to identify and address sector or company specific risks. The Advisor seeks to maintain a regular dialogue with portfolio company management teams (as well as their owners, the majority of whom are private equity firms, where applicable), reviews detailed operating and financial results on a regular basis (typically monthly or quarterly) and monitors current and projected liquidity needs, in addition to other portfolio management activities. There are no assurances that we will achieve our investment objectives.

As of March 31, 2025, we had investments in 116 portfolio companies with an aggregate fair value of approximately \$2,167 million, and unfunded commitments to these portfolio companies of \$236 million, and our portfolio consisted of 98.1% first lien senior secured loans, 0.8% subordinated debt and 1.1% equity investments.

As of March 31, 2025, we held investments in broadly syndicated loans in 20 portfolio companies with an aggregate principal amount of \$226 million. Our investments in broadly syndicated loans were made in anticipation of the receipt of proceeds from our final capital call and our IPO which closed during the second quarter of 2024. Prior to these investments, we had not held broadly syndicated loans since 2022. Consistent with our strategy at that time, we expect to rotate out of these investments over coming quarters to invest in private middle market loans consistent with our principal strategy. We have presented certain portfolio-related information below for our private middle market loans and broadly syndicated loans separately and on a combined basis for ease of reference.

As of March 31, 2025, 100% of our debt investments had floating interest rates. Our weighted average yields for debt investments were as follows:

- private middle market loans at fair value and amortized cost weighted average yields were 10.8% and 10.8%, respectively
- broadly syndicated loans at fair value and amortized cost weighted average yields were 6.9% and 6.8%, respectively; and
- total debt investments at fair value and amortized cost weighted average yields were 10.4% and 10.4%, respectively

As of March 31, 2025, our portfolio was invested across 30 different industries (Global Industry Classification "GICS", Level 3 – Industry). The largest industries in our portfolio as of March 31, 2025 were Trading Companies & Distributors, Commercial Services & Supplies, Food Products and Containers & Packaging, which represented, as a percentage of our portfolio of long-term investments, 15.4%, 10.8%, 9.2% and 8.7%, respectively, based on fair value. We are generalist investors and the mix of industries represented by our portfolio companies will vary over time.

As of March 31, 2025, our average position size based on commitment of private credit and equity investments (at the portfolio company level) was \$23.0 million.

As of March 31, 2025, the weighted average and median last twelve months (“LTM”) EBITDA of our portfolio companies were as follows:

- private middle market loans were \$61.2 million and \$32.5 million, respectively, based on fair value¹
- broadly syndicated loans were \$2,087.4 million and \$1,780.1 million, respectively, based on fair value; and
- total investments were \$281.0 million and \$39.5 million, respectively, based on fair value¹

As of March 31, 2025, the weighted average loan-to-enterprise-value (“LTEV”) of our debt investments at the time of our initial investment was as follows:

- private middle market loans was 43.3%, based on par¹
- broadly syndicated loans was 36.5%, based on par
- total investments was 42.6%, based on par¹; and
- LTEV represents the total par value of our debt investment relative to our estimate of the enterprise value of the underlying borrower

As of March 31, 2025, we had four debt investments on non-accrual status, which represented 1.6% and 2.3% of total debt investments at fair value and cost, respectively.

As of March 31, 2025, our portfolio companies’ weighted average leverage ratios and weighted average interest coverage ratios (the calculations of which are based on the most recent quarter end or latest available information from the portfolio companies) were as follows:

- private middle market loans were 4.3x and 3.1x, respectively, based on fair value¹
- broadly syndicated loans were 3.3x and 4.0x, respectively, based on fair value; and
- total investments were 4.2x and 3.2x, respectively, based on fair value¹

As of March 31, 2025, the percentage of our debt investments including at least one financial maintenance covenant was as follows:

- private middle market loans was 100.0% based on fair value²
- broadly syndicated loans was 0%, based on fair value; and
- total investments was 89.0%, based on fair value²

¹ Excludes investments on watch list, which represent 3.6% of the total fair value of debt investments as of March 31, 2025.

² Excludes opportunistic deals, which represent 1.8% of the total fair value of debt investments as of March 31, 2025.

Our investment activity for the three months ended March 31, 2025 and 2024 is presented below (information presented herein is at par value unless otherwise indicated).

	For the three months ended March 31,	
	2025 (\$ in millions)	2024 (\$ in millions)
New investments:		
Gross new investments commitments	\$ 340.2	\$ 463.8
Less: investment commitments sold down, exited or repaid ⁽¹⁾	(110.0)	(25.4)
Net investment commitments	\$ 230.2	\$ 438.4
Principal amount of investments funded⁽²⁾:		
Private credit investments	\$ 293.8	\$ 146.6
Broadly syndicated loans	-	302.0
Preferred equity investments	-	1.0
Common equity investments	0.5	-
Total principal amount of investments funded	\$ 294.3	\$ 449.6
Principal amount of investments sold / repaid⁽²⁾:		
Private credit investments	\$ (86.3)	\$ (32.4)
Broadly syndicated loans	(26.9)	-
Common equity investments	(0.3)	-
Total principal amount of investments sold or repaid	\$ (113.5)	\$ (32.4)
Number of new private credit investment commitments	16	10
Average new private credit investment commitment amount	\$ 21.2	\$ 16.0
Number of new broadly syndicated loan commitments	-	24
Average new broadly syndicated loan commitment amount	\$ -	\$ 12.6
Weighted average maturity for new investment commitments ⁽³⁾	4.7 years	4.4 years
Percentage of new debt investment commitments at floating rates	100.0%	100.0%
Percentage of new debt investment commitments at fixed rates	0.0%	0.0%
Weighted average interest rate of new private credit investment commitments ⁽⁴⁾	9.8%	11.4%
Weighted average interest rate of new broadly syndicated loan commitments ⁽⁴⁾	-	8.4%
Weighted average interest rate on investments sold or paid down ⁽⁵⁾	10.0%	12.7%

(1) Does not include repayments on revolving loans, which may be redrawn.

(2) Does not include restructured activity. For common equity investments, amount represents cost.

(3) For undrawn delayed draw term loans, the maturity date used is that of the associated term loan.

(4) Based on the rate in effect at March 31, 2025 per our Consolidated Schedule of Investments for new commitments entered into during the quarter.

(5) Based on the underlying rate if still held at March 31, 2025. For those investments sold or paid down in full during the year, based on the rate in effect at the time of sale or paid down.

Portfolio Internal Performance Ratings

In general, we employ a strategy designed to ensure early detection of potential issues at underlying borrowers, including monthly financial reviews internal tracking memoranda, weekly “watch list” discussions and other like activities. We have designed a risk rating system to aid in our portfolio management efforts where each investment is rated level 1-9, where Level 1 is the “least risky” and Level 9 is the “most risky.” This risk-rating system is quantitative in nature and aggregates criteria such as LTEV, leverage levels and fixed charge coverage ratios (“FCCR”) (each measured at point-in-time and as relates to levels at the close of the investment).

The table below sets forth our fair value of debt investments and number of portfolio companies, including percentage of each total, that are on watch list as of March 31, 2025 and December 31, 2024. This table excludes equity investments.

As of March 31, 2025				As of December 31, 2024			
Fair Value (\$ in millions)	%	Number of Companies	%	Fair Value (\$ in millions)	%	Number of Companies	%
\$ 78.0	3.6%	7	6.0%	\$ 69.4	3.5%	5	4.5%

We use Global Industry Classification Standards (GICS), Level 3 – Industry, for classifying the industry groupings of our portfolio companies. The table below describes long-term investments by industry composition based on fair value as of March 31, 2025 and December 31, 2024.

	March 31, 2025	December 31, 2024
Trading companies & distributors	15.4%	15.1%
Commercial services & supplies	10.8%	11.7%
Food products	9.2%	10.0%
Containers & packaging	8.7%	7.5%
Health care providers & services	7.8%	8.4%
Professional services	5.4%	4.7%
Personal care products	4.7%	3.7%
Machinery	4.6%	3.7%
Leisure products	4.5%	3.2%
Aerospace & defense	4.1%	4.4%
Household products	2.4%	0.8%
Textiles, apparel & luxury goods	2.1%	2.1%
Automobile components	2.0%	3.6%
Specialty retail	1.7%	2.1%
Health care equipment & supplies	1.6%	1.4%
IT services	1.6%	1.7%
Building products	1.5%	2.3%
Pharmaceuticals	1.4%	1.8%
Diversified telecommunication services	1.4%	1.5%
Household durables	1.4%	1.0%
Chemicals	1.3%	1.1%
Wireless telecommunication services	1.3%	1.5%
Insurance	1.3%	2.0%
Hotels, restaurants & leisure	1.2%	1.4%
Construction materials	0.7%	0.7%
Biotechnology	0.6%	0.6%
Semiconductors & semiconductor equipment	0.5%	0.6%
Electrical equipment	0.5%	0.5%
Media	0.2%	0.8%
Diversified consumer services	0.1%	0.1%
	<u>100.0%</u>	<u>100.0%</u>

Results of Operations

For the three months ended March 31, 2025 and 2024, our total investment income was derived from our portfolio of investments.

The following table represents the operating results for the three months ended March 31, 2025 and 2024.

	For the three months ended March 31,	
	2025 (\$ in millions)	2024 (\$ in millions)
Total investment income	\$ 55.2	\$ 46.5
Less: Net expenses	(26.5)	(22.7)
Net investment income	28.7	23.8
Net realized gains (losses) on investments	0.6	-
Net change in unrealized gains (losses) on investments	(6.5)	4.0
Income tax (expense) benefit on unrealized appreciation/depreciation on investments	(0.6)	-
Net increase (decrease) in net assets resulting from operations	\$ 22.2	\$ 27.8

Investment Income

Investment income for the three months ended March 31, 2025 and 2024 totaled \$55.2 million and \$46.5 million, respectively, and consisted primarily of interest income on our debt investments. For the three months ended March 31, 2025 and 2024, we had \$0.3 million and \$0.3 million, respectively, of PIK interest included in interest income. As of March 31, 2025, we had four debt investments on non-accrual status. As of March 31, 2024, we had one debt investment on non-accrual status.

Expenses

Operating expenses for the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31,	
	2025 (\$ in millions)	2024 (\$ in millions)
Interest and debt financing expenses	\$ 17.1	\$ 15.7
Management fees	5.1	3.5
Incentive fees	4.5	2.6
Directors fees	0.2	0.1
Other operating expenses	0.9	0.8
Total expenses	27.8	22.7
Management fee waiver	(1.3)	-
Net expenses	\$ 26.5	\$ 22.7

Net Realized Gains (Losses) on Investments

During the three months ended March 31, 2025, we had realized gains of \$0.6 million on our investments. We had no realized gains or losses during the three months ended March 31, 2024.

Net Unrealized Gains (Losses) on Investments

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three months ended March 31, 2025 and 2024, net unrealized gains (losses) on our investment portfolio were comprised of the following:

	For the three months ended March 31,	
	2025	2024
	(\$ in millions)	(\$ in millions)
Unrealized gains on investments	\$ 9.7	\$ 7.7
Unrealized (losses) on investments	(16.2)	(3.7)
Net change in unrealized gains (losses) on investments	<u>\$ (6.5)</u>	<u>\$ 4.0</u>

For the three months ended March 31, 2025, we had a deferred income tax expense of \$0.6 million related to our net unrealized gain on our investments in KABDC Corp, LLC, a wholly owned subsidiary, that has elected to be treated as a corporation for U.S. tax purposes. In addition, our net deferred tax liability of \$1.3 million is included in accrued expenses and other liabilities of our Consolidated Statement of Assets and Liabilities as of March 31, 2025.

For the three-month periods ended March 31, 2025 and 2024, the top five largest contributors to the change in unrealized gains and the top five largest contributors to the change in unrealized losses on investments, and the remaining unrealized gains and losses from other portfolio companies, are presented in the following tables.

	For the three months ended March 31, 2025 (\$ in millions)
Portfolio Company	
Arborworks Acquisition, LLC	\$ 1.7
CREO Group Inc. (HMS Manufacturing)	0.8
Lakewood Acquisition Corporation (R&B Wholesale)	0.8
Monza Purchaser, LLC (Smyth)	0.7
Olibre Borrower LLC (Revelyst)	0.7
Other portfolio companies unrealized gains	5.0
Other portfolio companies unrealized (losses)	(6.8)
Innopak Industries, Inc.	(0.5)
Centerline Communications, LLC	(0.6)
Vehicle Accessories, Inc.	(0.9)
Siegel Egg Co., LLC	(2.0)
Sundance Holdings Group, LLC	(5.4)
Total Change in Unrealized Gain (Loss), net	<u>\$ (6.5)</u>

	For the three months ended March 31, 2024 (\$ in millions)
Portfolio Company	
Envirotech Services, LLC	\$ 0.9
Refocus Management Services, LLC	0.7
Pixel Intermediate, LLC	0.6
BC CS 2, L.P. (Cuisine Solutions)	0.6
CCFF Buyer, LLC (California Custom Fruits & Flavors, Inc.)	0.5
Other portfolio companies unrealized gains	4.4
Other portfolio companies unrealized (losses)	(2.5)
Siegel Egg Co., LLC	(0.1)
FCA, LLC (FCA Packaging)	(0.2)
Trademark Global LLC	(0.2)
Universal Marine Medical Supply International, LLC (Unimed)	(0.3)
American Soccer Company, Incorporated (SCORE)	(0.4)
Total Change in Unrealized Gain (Loss), net	<u>\$ 4.0</u>

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of any offering of our shares of common stock, proceeds from borrowing on our credit facilities, proceeds from the issuance of senior unsecured notes and from cash flows from interest and fees earned from our investments and principal repayments and proceeds from sales of our investments. Our primary use of cash is for investments in portfolio companies, payments of our expenses, repayments of borrowings under credit facilities and senior unsecured notes, and payment of cash distributions to our stockholders.

We finance our investments with leverage in the form of borrowings under credit facilities and issuances of senior unsecured notes. We also intend to further borrow under credit facilities and/or issue senior unsecured notes in the future in order to finance our investments. In accordance with the 1940 Act, we are required to meet a coverage ratio of total assets (less total liabilities other than indebtedness) to total borrowings and other senior securities (and any preferred stock that we may issue in the future) of at least 150%. If this ratio declines below 150%, we cannot incur additional leverage and could be required to sell a portion of our investments to repay some leverage when it is disadvantageous to do so. As of March 31, 2025 and December 31, 2024, our asset coverage ratios were 216% and 238%, respectively. We currently intend to target asset coverage of 200% to 180% (which equates to a debt-to-equity ratio of 1.0x to 1.25x) but may alter this target based on market conditions.

Over the next twelve months, we expect that cash and cash equivalents, taken together with our available capacity under our credit facilities, will be sufficient to conduct anticipated investment activities. Beyond twelve months, we expect that our cash and liquidity needs will continue to be met by cash generated from our ongoing operations as well as financing activities.

As of March 31, 2025, we had \$75 million Notes outstanding, \$940.5 million borrowed under our credit facilities and cash and cash equivalents of \$46 million (including investments in money market funds). As of that date, we had \$384.5 million of undrawn commitments available on our credit facilities (subject to borrowing base restrictions and other conditions). As of May 7, 2025, we had \$75 million Notes outstanding, \$944 million borrowed under our credit facilities and cash and cash equivalents of \$12.5 million (including investments in money market funds).

Senior Unsecured Notes

As of March 31, 2025, we have \$75 million of senior unsecured notes outstanding, with \$25 million of 8.65% Series A Notes due June 2027 (the “Series A Notes”) and \$50 million of 8.74% Series B Notes due June 2028 (the “Series B Notes”, and collectively with the Series A Notes, the “Notes”).

Credit Facilities

Corporate Credit Facility: We are party to a senior secured revolving credit facility (the “Corporate Credit Facility”), that has a total commitment of \$400 million. The facility’s commitment termination date and the final maturity date are November 22, 2028 and November 22, 2029, respectively. The Corporate Credit Facility also provided for a feature that allows us, under certain circumstances, to increase the overall size of the Corporate Credit Facility to a maximum of \$600 million. The interest rate on the Corporate Credit Facility is equal to Term SOFR (a forward-looking rate based on SOFR futures) plus an applicable spread of 2.10% per annum or an “alternate base rate” (as defined in the agreements governing the Corporate Credit Facility) plus an applicable spread of 1.00%. We are also required to pay a commitment fee of 0.375% per annum on any unused portion of the Corporate Credit Facility.

Revolving Funding Facility: We and our wholly owned, special purpose financing subsidiary, Kayne Anderson BDC Financing, LLC (“KABDCF”), are party to a senior secured revolving funding facility (the “Revolving Funding Facility”). We and KABDCF have a commitment of \$675 million. The Revolving Funding Facility is secured by all of the assets held by KABDCF and we have agreed that it will not grant or allow a lien on the membership interest of KABDCF. The end of the reinvestment period is February 13, 2028 and the maturity date is February 13, 2030. The interest rate on the Revolving Funding Facility is daily SOFR plus 2.15% per annum. KABDCF is also required to pay a commitment fee of between 0.50% and 1.50% per annum depending on the size of the unused portion of the Revolving Funding Facility.

Revolving Funding Facility II: We and our wholly owned, special purpose financing subsidiary, Kayne Anderson BDC Financing II, LLC (“KABDCF II”), are party to a senior secured revolving credit facility (the “Revolving Funding Facility II”). The Revolving Funding Facility II has an initial commitment of \$250 million which, under certain circumstances, can be increased up to \$500 million. The Revolving Funding Facility II is secured by all of the assets held by KABDCF II and we have agreed that it will not grant or allow a lien on the membership interest of KABDCF II. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility II are December 22, 2027, and December 22, 2029, respectively. The interest rate on the Revolving Funding Facility II is equal to 3-month term SOFR plus 2.25% per annum. KABDCF II is also required to pay a commitment fee of 0.55%.

Contractual Obligations

A summary of our significant contractual principal payment obligations related to the repayment of our outstanding indebtedness at March 31, 2025 is as follows:

	Payments Due by Period (\$ in millions)				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Senior Unsecured Notes	\$ 75.0	\$ -	\$ 25.0	\$ 50.0	\$ -
Corporate Credit Facility	194.0	-	-	194.0	-
Revolving Funding Facility	577.0	-	-	577.0	-
Revolving Funding Facility II	169.5	-	-	169.5	-
Total contractual obligations	\$ 1,015.5	\$ -	\$ 25.0	\$ 990.5	\$ -

Off-Balance Sheet Arrangements

As of March 31, 2025 and December 31, 2024, we had an aggregate \$235.5 million and \$186.3 million, respectively, of unfunded commitments, including \$150.6 million and \$126.7 million, respectively, of unfunded commitments on revolvers, to provide debt financing to our portfolio companies. Such commitments are generally subject to the satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in our financial statements. Other than contractual commitments and other legal contingencies incurred in the normal course of our business, we do not have any other off-balance sheet financings or liabilities.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies, including those relating to the valuation of our investment portfolio, are described below. The critical accounting policies should be read in conjunction with our risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in this Quarterly Report. See Note 2 to our consolidated financial statements for the three months ended March 31, 2025, for more information on our critical accounting policies.

Investment Valuation

Traded Investments (Level 1 or Level 2)

Investments for which market quotations are readily available will typically be valued at those market quotations. Traded investments such as corporate bonds, preferred stock, bank notes, broadly syndicated loans or loan participations are valued by using the bid price provided by an independent pricing service, by an independent broker, the agent bank, syndicate bank or principal market maker. When price quotes for investments are not available, or such prices are stale or do not represent fair value in the judgment of our Advisor, fair market value will be determined using our Advisor's valuation process for investments that are privately issued or otherwise restricted as to resale.

We may also invest, to a lesser extent, in equity securities purchased in conjunction with debt investments. While we anticipate these equity securities to be issued by privately held companies, we may hold equity securities that are publicly traded. Equity securities listed on any exchange other than the NASDAQ Stock Market, Inc. ("NASDAQ") are valued, except as indicated below, at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities admitted to trade on the NASDAQ are valued at the NASDAQ official closing price. Equity securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Equity securities traded in the over-the-counter market, but excluding securities admitted to trading on the NASDAQ, are valued at the closing bid prices.

Non-Traded Investments (Level 3)

Investments that are privately issued or otherwise restricted as to resale, as well as any security for which (a) reliable market quotations are not available in the judgment of our Advisor, or (b) the independent pricing service or independent broker does not provide prices or provides a price that in the judgment of our Advisor is stale or does not represent fair value, shall each be valued in a manner that most fairly reflects fair value of the security on the valuation date. We expect that a significant majority of our investments will be Level 3 investments. Unless otherwise determined by the Advisor, the following valuation process is used for our Level 3 investments:

- *Valuation Designee.* The applicable investments will be valued no less frequently than quarterly by the Advisor, with new investments valued at the time such investment was made. The value of each Level 3 investment will be initially reviewed by the persons responsible for such portfolio company or investment. The Advisor will use a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs to determine a preliminary value. The Advisor will specify the titles of the persons responsible for determining the fair value of Company investments, including by specifying the particular functions for which they are responsible, and will reasonably segregate fair value determinations from the portfolio management of the Company such that the portfolio manager(s) may not determine, or effectively determine by exerting substantial influence on, the fair values ascribed to portfolio investments.
- *Valuation Firm.* Quarterly, a third-party valuation firm engaged by the Advisor reviews the valuation methodologies and calculations employed for each of the Company's investments that the Advisor has placed on the "watch list" and approximately 25% of the Company's remaining investments. The third-party valuation firm will review and independently value all of the Level 3 investments at least once per year, on a rolling twelve-month basis. The quarterly report issued by the third-party valuation firm will provide positive assurance on the fair values of the investments reviewed.
- *Oversight.* The Board has appointed the Advisor as the valuation designee for the Company for purposes of making determinations of fair value as permitted by Rule 2a-5 under the 1940 Act. The Audit Committee shall aid the Board in overseeing the Advisor's fair valuation of securities that are not publicly traded or for which current market values are not readily available. The Audit Committee shall meet quarterly to review the fair value determinations, processes and written reports of the Advisor as part of the Board's oversight responsibilities.

Refer to Note 5 – Fair Value – for more information on the Company's valuation process.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, which represents contractual interest accrued and added to the principal balance, we generally will not accrue PIK interest for accounting purposes if the portfolio company valuation indicates that such PIK interest is not collectible. We do not accrue as a receivable interest on loans and debt securities for accounting purposes if we have reason to doubt our ability to collect such interest. Original Issue Discounts (OIDs), market discounts or premiums are accreted or amortized using the effective interest method as interest income. We record prepayment premiums on loans and debt securities as interest income.

Related Party Transactions

Investment Advisory Agreement. On February 5, 2021, we entered into an Investment Advisory Agreement with our Advisor. On March 6, 2024, the Board approved an amended and restated investment advisory agreement (the “Amended Investment Advisory Agreement”) and a fee waiver agreement (the “Fee Waiver Agreement”) between the Company and the Advisor, which became effective upon the completion of the initial public offering of shares of common stock on May 24, 2024 (the “IPO Date”). On February 19, 2025, the Board approved an additional one-year term of the Amended Investment Advisory Agreement through March 15, 2026.

For services rendered under the Amended Investment Advisory Agreement, we pay a base management fee quarterly in arrears to our Advisor based on the of the fair market value of our investments including, in each case, assets purchased with borrowed funds or other forms of leverage, but excluding cash, U.S. government securities and commercial paper instruments maturing within one year of purchase. We also pay an incentive fee on income and an incentive fee on capital gains to our Advisor.

Under the Amended Investment Advisory Agreement, following the IPO Date, the base management fee is calculated at an annual rate of 1.00% and the incentive fee on income is subject to a twelve-quarter lookback quarterly hurdle rate of 1.50% as opposed to a single quarter measurement and is subject to an Incentive Fee Cap based on our Cumulative Pre-Incentive Fee Net Return. This lookback feature provides that the Advisor’s income incentive fee may be reduced if our portfolio experiences aggregate write-downs or net capital losses during the applicable Trailing Twelve Quarters. Pursuant to the Fee Waiver Agreement, commencing on the IPO Date, the Advisor implemented waivers of (i) the income incentive fee for three calendar quarters commencing the quarter the initial public offering was completed and (ii) a portion of the base management fee for one year following the completion of the initial public offering. Amounts waived by the Advisor pursuant to the Fee Waiver Agreement are not subject to recoupment by the Advisor.

Administration Agreement. On February 5, 2021, we entered into the Administration Agreement with our Advisor, which serves as our Administrator and provides or oversees the performance of its required administrative services and professional services rendered by others, which include (but are not limited to), accounting, payment of our expenses, legal, compliance, operations, technology and investor relations, preparation and filing of our tax returns, and preparation of financial reports provided to its stockholders and filed with the SEC. On February 19, 2025, the Board approved an additional one-year term of the Administration Agreement through March 15, 2026.

We reimburse the Administrator for its costs and expenses incurred in performing its obligations under the Administration Agreement, which may include its allocable portion of office facilities, overhead, and compensation paid to or compensatory distributions received by its officers (including our Chief Compliance Officer and Chief Financial Officer) and its respective staff who provide services to the Company. As the Company reimburses the Administrator for its expenses, such costs (including the costs of sub-administrators) are ultimately borne by common stockholders. The Administrator does not receive compensation from us other than reimbursement of its expenses. The Administration Agreement may be terminated by either party with 60 days’ written notice.

Since the inception of the Company, the Administrator has engaged sub-administrators to assist the Administrator in performing certain of its administrative duties. During this period, the Administrator has not sought reimbursement of its expenses other than expenses incurred by the sub-administrators. The Administrator has engaged Ultimus Fund Solutions, LLC under a sub-administration agreement. Under the terms of the sub-administration agreement, Ultimus Fund Solutions, LLC provides fund administration and fund accounting services. The Company pays fees to Ultimus Fund Solutions, LLC, which constitute reimbursable expenses under the Administration Agreement. The Administrator may enter into additional sub-administration agreements with third parties to perform other administrative and professional services on behalf of the Administrator.

Non-Controlled, Affiliated Investment. We hold TG Parent Newco LLC (Trademark Global LLC), a non-controlled, affiliated investment, as defined in the 1940 Act. See “Item 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions” for further details.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and changes in interest rates.

Valuation Risk. The majority of our investments are in instruments that do not have readily ascertainable market prices and the Adviser, as our valuation designee, will value these securities at fair value as determined in good faith under procedures approved by our Board of Directors. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk. Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Assuming that the consolidated statement of assets and liabilities as of March 31, 2025 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact (\$ in millions) of hypothetical base rate changes in interest rate (considering interest rate floors for floating rate instruments). We do not include our investments on non-accrual status and classified as non-incoming producing as of March 31, 2025 in this calculation.

Change in Interest Rates	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income
Down 200 basis points	\$ (42.3)	\$ (18.8)	\$ (23.5)
Down 100 basis points	\$ (21.2)	\$ (9.4)	\$ (11.8)
Up 100 basis points	\$ 21.2	\$ 9.4	\$ 11.8
Up 200 basis points	\$ 42.3	\$ 18.8	\$ 23.5

The data in the table is based on the Company's current statement of assets and liabilities.

We may hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of March 31, 2025 (the end of the period covered by this report), we, including our Co-Chief Executive Officers and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our management, including the Co-Chief Executive Officers and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic United States Securities and Exchange Commission (the "SEC") filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Neither we nor our Advisor is currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, or against our Advisor.

From time to time, we, or our Advisor, may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors described below and in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, on our performance.

There have been recent proposed changes to United States trade policies, treaties and tariffs, and, in the future, there may be additional significant changes. These and any future developments, and continued uncertainty surrounding trade policies, treaties and tariffs, may have a material adverse effect on global economic conditions, inflation and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our portfolio companies’ access to suppliers or customers, increase their supply-chain costs and expenses.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities (dollars in thousands, except share amounts)

On May 21, 2024, the Company entered into a share repurchase plan, or the Company 10b5-1 Plan, to acquire up to \$100,000 in the aggregate of the Company’s Common Stock at prices below the Company’s net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Company 10b5-1 Plan was approved by the Board of Directors on March 6, 2024. The Company 10b5-1 Plan requires Morgan Stanley Corporation as the Company’s agent, to repurchase Common Stock on its behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by the Company to any previously announced net asset value per share, including any distributions declared). Under the Company 10b5-1 Plan, the volume of purchases would be expected to increase as the price of the Company’s Common Stock declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of the Company’s Common Stock and trading volumes, and no assurance can be given that Common Stock be repurchased in any particular amount or at all. The repurchase of shares pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit repurchases under certain circumstances. The Company 10b5-1 Plan commenced beginning 60 calendar days following the end of the “restricted period” under Regulation M and will terminate upon the earliest to occur of (i) the close of business on May 24, 2025, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals \$100,000 and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

The “restricted period” under Regulation M ended upon the closing of the Company’s IPO and, therefore, the Common Stock repurchases/purchases described above began on July 23, 2024.

During the three months ended March 31, 2025, the Company repurchased 23,688 shares under the Company’s 10b5-1 Plan for a total of \$384.

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits required by this item are set forth in the Exhibit Index attached hereto and are filed or incorporated as part of this Report.

Exhibit Index

3.1	Certificate of Formation (3)
3.2	Initial Limited Liability Company Agreement (1)
3.3	Certificate of Conversion (2)
3.4	Certificate of Incorporation (2)
3.5	Amended and Restated Bylaws (5)
4.1	Description of Securities (3)
10.1	Amended and Restated Investment Advisory Agreement (12)
10.2	Fee Waiver Agreement (12)
10.3	Administration Agreement (1)
10.4	License Agreement (1)
10.5	Indemnification Agreement (1)
10.6	Custody Agreement (1)
10.7	Subscription Agreement (1)
10.8	Credit Agreement, dated February 5, 2021, by and between Kayne Anderson BDC, Inc., as borrower, lenders signatories thereto, and agent and the lead arranger (2)
10.9	Second Amendment to Credit Agreement, dated December 3, 2021, by and between Kayne Anderson BDC, Inc., as borrower, lender signatories thereto, and agent and lead arranger (5)
10.10	Third Amendment to the Credit Agreement, dated December 30, 2022, by and between Kayne Anderson BDC, Inc., as borrower, lenders, and City National Bank as administrative agent for the lenders (7)
10.11	Fourth Amendment to the Credit Agreement, dated December 31, 2023, by and between Kayne Anderson BDC, Inc., as borrower, lenders, and City National Bank as administrative agent for the lenders (10)
10.12	Senior Secured Revolving Credit Agreement (4)
10.13	Second Amendment to the Senior Secured Revolving Credit Agreement (13)
10.14	Loan and Security Agreement (4)
10.15	First Amendment to Loan and Security Agreement, dated November 17, 2022, by and between KA Credit Advisors, LLC, as collateral manager, Kayne Anderson BDC Financing, LLC, as borrower, certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders (6)
10.16	Second Amendment to Loan and Security Agreement, dated June 29, 2023, by and between KA Credit Advisors, LLC, as collateral manager, Kayne Anderson BDC Financing, LLC, as borrower, certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders (8)
10.17	Third Amendment to Loan and Security Agreement, dated April 3, 2024, by and between KA Credit Advisors, LLC, as collateral manager, Kayne Anderson BDC Financing, LLC, as borrower, certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders (11)
10.18	Fourth Amendment to Loan and Security Agreement, dated December 13, 2024, by and between KA Credit Advisors, LLC, as collateral manager, Kayne Anderson BDC Financing, LLC, as borrower, certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders (16)
10.19	Fifth Amendment to Loan and Security Agreement, dated February 13, 2025, by and between KA Credit Advisors, LLC, as collateral manager, Kayne Anderson BDC Financing, LLC, as borrower, certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders (15)
10.20	Loan and Security Agreement, dated December 22, 2023, by and between KA Credit Advisors, LLC, as portfolio manager, Kayne Anderson BDC Financing II, LLC, as borrower, certain lenders thereto, collateral administrator for the lenders, collateral agent for the lenders, securities intermediary party, and administrative agent for the lenders (9)
10.21	Amendment No. 2 to Loan and Security Agreement, dated December 22, 2023, by and between KA Credit Advisors, LLC, as portfolio manager, Kayne Anderson BDC Financing II, LLC, as borrower, certain lenders thereto, collateral administrator for the lenders, collateral agent for the lenders, securities intermediary party, and administrative agent for the lenders (14)
10.22	Notes Purchase Agreement, dated June 29, 2023, by and among the Company and the Purchasers party thereto (8)
21.1*	Subsidiaries of Kayne Anderson BDC, Inc.
31.1*	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document

104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

- (1) Incorporated by reference from the Company's Amendment No. 2 to Form 10, as filed with the Securities and Exchange Commission on November 9, 2020.
- (2) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 9, 2021.
- (3) Incorporated by reference from the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 10, 2023.
- (4) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 25, 2022.
- (5) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on August 15, 2022.
- (6) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on November 22, 2022.
- (7) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on January 6, 2023.
- (8) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on July 5, 2023.
- (9) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on December 29, 2023.
- (10) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on January 5, 2024.
- (11) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on April 8, 2024.
- (12) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on August 13, 2024.
- (13) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on November 26, 2024.
- (14) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 10, 2025.
- (15) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 18, 2025.
- (16) Incorporated by reference from the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 3, 2025.

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 thereunto duly authorized.

Kayne Anderson BDC, Inc.

Date: May 12, 2025

/s/ Douglas L. Goodwillie

Name: Douglas L. Goodwillie

Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: May 12, 2025

/s/ Kenneth B. Leonard

Name: Kenneth B. Leonard

Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: May 12, 2025

/s/ Terry A. Hart

Name: Terry A. Hart

Title: Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Subsidiaries of Kayne Anderson BDC, Inc.

Name	Jurisdiction
Kayne Anderson BDC Financing, LLC	Delaware
Kayne Anderson BDC Financing II, LLC	Delaware
KABDC Corp, LLC	Delaware
KABDC Corp II, LLC	Delaware

Certification of Co-Chief Executive Officer

I, Douglas L. Goodwillie, Co-Chief Executive Officer of Kayne Anderson BDC, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kayne Anderson BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ DOUGLAS L. GOODWILLIE
Co-Chief Executive Officer
(Co-Principal Executive Officer)

Certification of Co-Chief Executive Officer

I, Kenneth B. Leonard, Co-Chief Executive Officer of Kayne Anderson BDC, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kayne Anderson BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ KENNETH B. LEONARD
Co-Chief Executive Officer
(Co-Principal Executive Officer)

Certification of Chief Financial Officer

I, Terry A. Hart, Chief Financial Officer of Kayne Anderson BDC, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kayne Anderson BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ TERRY A. HART
Chief Financial Officer
(Principal Financial and Accounting Officer)

Certification of Co-Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (the "Report") of Kayne Anderson BDC, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Douglas L. Goodwillie, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ DOUGLAS L. GOODWILLIE

Name: Douglas L. Goodwillie
Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)
Date: May 12, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of Co-Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (the "Report") of Kayne Anderson BDC, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Kenneth B. Leonard, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KENNETH B. LEONARD

Name: Kenneth B. Leonard

Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: May 12, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (the “Report”) of Kayne Anderson BDC, Inc. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Terry A. Hart, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ TERRY A. HART

Name: Terry A. Hart
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: May 12, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.