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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **August 10, 2018**

**BAIN CAPITAL SPECIALTY FINANCE, INC.**

(Exact name of Registrant as Specified in Its Charter)

**DELAWARE**  
(State or Other Jurisdiction  
of Incorporation)

**814-01175**  
(Commission  
File Number)

**81-2878769**  
(IRS Employer  
Identification No.)

**200 CLARENDON STREET, 37<sup>TH</sup> FLOOR, BOSTON, MA**  
(Address of Principal Executive Offices)

**02116**  
(Zip Code)

Registrant's telephone number, including area code: **(617) 516-2000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On August 10, 2018, Bain Capital Specialty Finance, Inc. furnished a fact sheet summarizing certain financial and performance information for the second quarter ended June 30, 2018. A copy of the fact sheet is attached hereto as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

On August 10, 2018, the Company issued an announcement for an earnings call. A copy of the call announcement is attached hereto as Exhibit 99.2.

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

(d) *Exhibits.*

99.1 [Bain Capital Specialty Finance, Inc. Second Quarter 2018 Fact Sheet](#)

99.2 [Bain Capital Specialty Finance, Inc. Earnings Call Announcement](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Bain Capital Specialty Finance, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BAIN CAPITAL SPECIALTY FINANCE, INC.**

Date: August 10, 2018

By: /s/ Michael Treisman  
Name: Michael Treisman  
Title: Secretary

# Bain Capital Specialty Finance, Inc. Fact Sheet\*

June 30, 2018

Bain Capital Specialty Finance, Inc. (the "Company") is an externally managed business development company that commenced investment operations on October 13, 2016. The Company is managed by BCSF Advisors, LP, an SEC registered investment adviser.

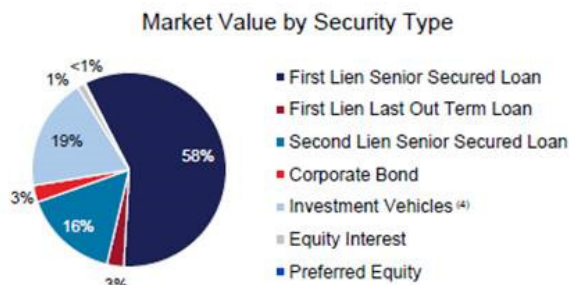
## Fund Performance

	YTD <sup>(1)</sup>
Total Return Based on Net Asset Value:	2.7%

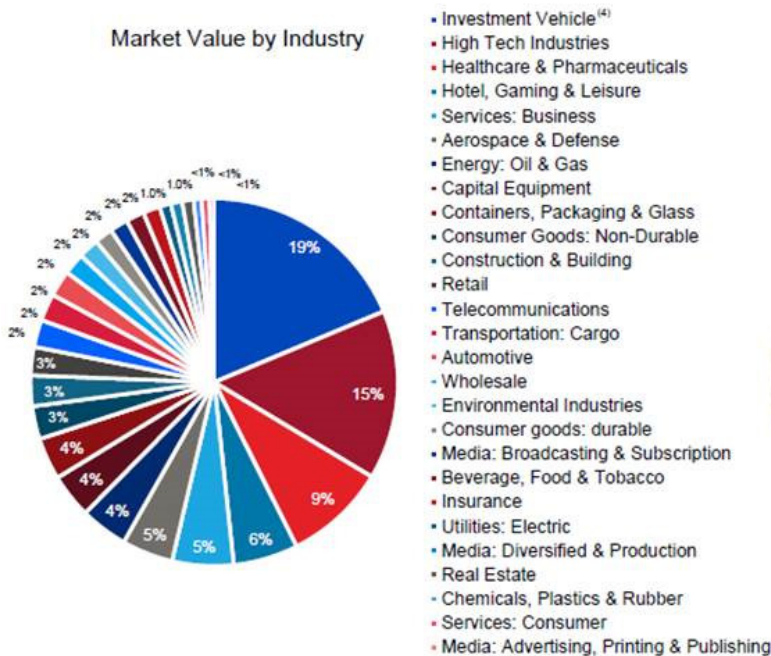
Distributions	
Quarterly Distributions:	\$13.5M
Year-to-Date Distributions:	\$24.1M

## Portfolio Composition

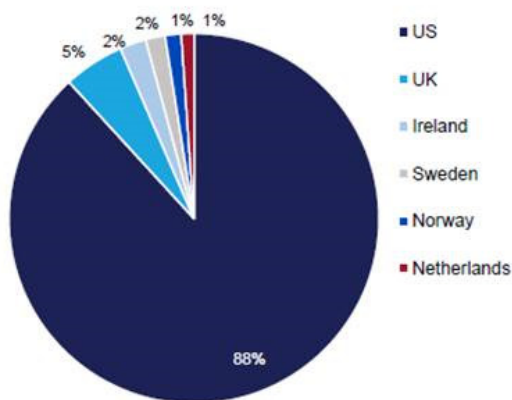
Total Assets:	\$1,233.2M
Net Asset Value:	\$754.6M
Total Liabilities:	\$478.6M
Net Asset Value per Share:	\$20.14
Total Number of Companies:	99
Percent Floating / Fixed <sup>(2)</sup> :	96.1% / 3.9%
Weighted Average Yield (investments) <sup>(3)</sup> :	8.5%
Percent Called (of total committed capital):	60%



Market Value by Industry



Market Value by Geography



\*An investment in the Company involves a high degree of risk and may be considered speculative. Potential investors are advised to consider the investment objectives, risks, and charges and expenses of the Company carefully before investing. Potential investors should read and carefully consider all information found in the Company's reports filed with the U.S. Securities and Exchange Commission ("SEC") before investing. This fact sheet is intended as informational only and is not intended as investment advice or for trading purposes. For additional information, contact your financial advisor. This fact sheet does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this fact sheet in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. All footnotes referenced above are contained on the following pages.

## Top 10 Companies (by Issuer)

Company	Industry	Asset Type	Coupon	Maturity Date	Fair Value (USD)
Antares Bain Capital Complete Financing Solution LLC ("ABCS") <sup>(5) (6) (7) (8) (19)</sup>	Investment Vehicle	Investment Vehicles	-	-	200,289,342
Blackbrush Oil & Gas, L.P. <sup>(8) (9) (10)</sup>	Energy: Oil & Gas	Senior Secured Loan - First Lien	10.50%	2/9/2024	30,731,999
Aimbridge Hospitality LP <sup>(8) (9) (10)</sup>	Hotel, Gaming, & Leisure	Senior Secured Loan - First Lien	7.09%	6/22/2022	25,648,038
Aimbridge Hospitality LP <sup>(8) (9) (11) (12)</sup>	Hotel, Gaming, & Leisure	Revolver	-	6/22/2022	-
Netsmart Technologies, Inc. <sup>(9) (10)</sup>	High Tech Industries	Senior Secured Loan - First Lien	6.57%	4/19/2023	16,154,509
Netsmart Technologies, Inc. <sup>(9) (10)</sup>	High Tech Industries	Senior Secured Loan - First Lien	6.11%	4/19/2023	5,677,627
Netsmart Technologies, Inc. <sup>(8) (9) (10)</sup>	High Tech Industries	Senior Secured Loan - Second Lien	9.86%	10/19/2023	2,762,745
Adler & Allan Group Limited <sup>(5) (8) (10) (13) (14)</sup>	Environmental Industries	First Lien Last Out	8.21%	6/30/2024	18,797,490
Datix Bidco Limited <sup>(5) (8) (10) (15)</sup>	Healthcare & Pharmaceuticals	Senior Secured Loan - First Lien	6.65%	4/28/2025	3,056,327
Datix Bidco Limited <sup>(5) (8) (10) (15)</sup>	Healthcare & Pharmaceuticals	Senior Secured Loan - Second Lien	8.54%	4/27/2026	15,704,834
Datix Bidco Limited <sup>(5) (8) (11) (12) (15) (16)</sup>	Healthcare & Pharmaceuticals	Revolver	-	10/27/2024	(25,688)
VPARK BIDCO AB <sup>(5) (8) (10) (17)</sup>	High Tech Industries	Senior Secured Loan - First Lien	5.81%	3/8/2025	9,085,091
VPARK BIDCO AB <sup>(5) (8) (10) (17)</sup>	High Tech Industries	Senior Secured Loan - First Lien	5.75%	3/8/2025	8,938,696
Zywave, Inc. <sup>(8) (9) (10)</sup>	High Tech Industries	Senior Secured Loan - First Lien	7.34%	11/17/2022	17,582,974
Zywave, Inc. <sup>(8) (9) (11) (18)</sup>	High Tech Industries	Revolver	8.59%	11/17/2022	300,593
Qlik Technologies <sup>(9) (10)</sup>	High Tech Industries	Senior Secured Loan - First Lien	5.99%	4/26/2024	17,749,448
U.S. Anesthesia Partners, Inc. <sup>(8) (9) (10)</sup>	Healthcare & Pharmaceuticals	Senior Secured Loan - Second Lien	9.34%	6/23/2025	16,561,300
U.S. Anesthesia Partners, Inc. <sup>(9) (10)</sup>	Healthcare & Pharmaceuticals	Senior Secured Loan - First Lien	5.09%	6/24/2024	1,173,957

\*An investment in the Company involves a high degree of risk and may be considered speculative. Potential investors are advised to consider the investment objectives, risks, and charges and expenses of the Company carefully before investing. Potential investors should read and carefully consider all information found in the Company's reports filed with the SEC before investing. This fact sheet is intended as informational only and is not intended as investment advice or for trading purposes. For additional information, contact your financial advisor. This fact sheet does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this fact sheet in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. All footnotes referenced above are contained on the following pages.

## Footnotes

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All data as of June 30, 2018. Percentages and other information in this fact sheet may have been rounded.

1. Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan. In evaluating the Company's prior performance in this fact sheet, you should remember that past performance is not indicative of future results and there can be no assurance that the Company will achieve similar results in the future. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Bain Capital entity.
2. Measured on fair value basis.
3. Computed for debt investments based upon the annual interest rate at June 30, 2018, divided by the total par amount of investments. For investments with floating interest rates, the yield calculation is computed using the contract rate at June 30, 2018. Weighted average yield for Investment Vehicles represents the weighted average levered yield of the Company's proportionate investment in ABCS at June 30, 2018. Weighted average yield for Investment Vehicles is computed based upon (1) the weighted average of the interest rate of investments held by ABCS less (2) the weighted average interest rate of the ABCS Facility, divided by the Company's par amount in ABCS. Total weighted average yield is the weighted average of the yields of the debt investments and the Investment Vehicles in ABCS. The weighted average yield does not represent the total return to our stockholders.
4. Represents equity investment in ABCS.
5. The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940 (the "1940 Act"). 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 June 30, 2018, non-qualifying assets totaled 27.9% of the Company's total assets.
6. As defined in the 1940 Act, the Company is deemed to be an "Affiliated Investment" of the Company as the Company owns five percent or more of the portfolio company's securities.
7. As defined in the 1940 Act, the Company is deemed to "Control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
8. Security valued using unobservable inputs (Level 3).
9. Loan includes interest rate floor of 1.00%.
10. Assets are pledged as collateral for the BCSF Revolving Credit Facility. See Note 6 "Borrowings".
11. Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
12. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
13. Loan includes interest rate floor of 0.50%.
14. The Company generally earns a higher interest rate on the "last out" tranche of debt, to the extent the debt has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
15. Loan includes interest rate floor of 0.00%.
16. The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
17. Loan includes interest rate floor of 0.75%.
18. \$236,637 of the total par amount for this security is at P+ 4.00%.
19. The Company holds its pro-rata investment in Antares Bain Capital Complete Financing Solution LLC through ABC Complete Financing Solution LLC. Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be a "restricted security" under the Securities Act.



BCSF Advisors, LP  
200 Clarendon St.  
Boston, MA 02116

T: 617 516 2000  
F: 617 516 2010

Dear Bain Capital Specialty Finance, Inc. Investor:

Bain Capital Specialty Finance, Inc. will host an earnings call at 2:00 p.m. (Eastern Time) on Monday, August 13, 2018 to discuss the quarterly financial results for the quarter ended June 30, 2018. All interested parties may participate in the conference call by dialing: +1 (800) 260-0712 and using the participant access code: 451748; international callers may participate by dialing +1 (612) 234-9962 and using the participant access code: 451748. Please note, there will be no Q&A following the call.

An archived replay of the call will be available beginning at 4:00 p.m. (Eastern Time) on August 13, 2018 until 11:59 p.m. (Eastern Time) on August 20, 2018. To hear the replay, please dial +1 (800) 475-6701 and use the access code: 451748. International callers, please dial +1 (320) 365-3844 and use the access code: 451748.

Sincerely,

BCSF Advisors, LP

#### **FORWARD-LOOKING STATEMENTS**

Certain information contained herein may constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Bain Capital Specialty Finance, Inc. (the “Company”) may differ materially from those reflected or contemplated in such 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 our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify in the Company’s filings with the Securities and Exchange Commission. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which we make them. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

#### **Contact:**

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Source: Bain Capital Specialty Finance, Inc.

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