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M.9991 — MassMutual/MVC Capital

SECTION 1.2

Description of the concentration

On 27 October 2020, the Commission received the notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations of undertaking (“EUMR”) by which Barings BDC, Inc. (“Barings BDC” and, together with its affiliates, “Barings BDC Group”), a business development company advised by Barings LLC, intends to acquire, within the meaning of Article 3(1)(b) of the EUMR, sole control of MVC Capital, Inc. (“MVC Capital” and, together with its affiliates, “MVC Capital Group”).

- Barings BDC is a closed-end, non-diversified investment company. It provides capital to middle-market businesses that operate across a wide range of industries and generates income primarily from directly-originated debt investments. Barings BDC’s stock is listed on the New York Stock Exchange.

Barings BDC is advised by Barings LLC which in turn is wholly owned by MassMutual. Barings LLC is an international investment management firm and MassMutual is an American mutual life insurance company.

- MVC Capital is an externally managed, non-diversified closed-end management investment company. It provides equity and debt investment capital to fund growth, acquisitions and recapitalizations of small and middle-market companies in a variety of industries. Its investments take the form of senior and subordinated loans, common and preferred stock and warrants or rights to acquire equity interests, or convertible securities, among other instruments. MVC Capital’s stock is listed on the New York Stock Exchange.