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

FORM 8-K

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

Date of report (Date of earliest event reported): January 29, 2026

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

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

02116
(Zip Code)

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

N/A
(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:

- ☐ 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. ☐

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, \$0.001 par value	BCSF	New York Stock Exchange

Item 1.01. Entry into a Material Definitive Agreement.

On January 29, 2026, Bain Capital Specialty Finance, Inc. (the “Company”) and U.S. Bank Trust Company, National Association (the “Trustee”), entered into a Fourth Supplemental Indenture (the “Fourth Supplemental Indenture”) to the Indenture between the Company and the Trustee, dated March 10, 2021 (the “Base Indenture,” and together with the Fourth Supplemental Indenture, the “Indenture”). The Fourth Supplemental Indenture relates to the Company’s issuance of \$350,000,000 aggregate principal amount of its 5.950% notes due 2031 (the “Notes”).

The Notes will mature on March 1, 2031 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The Notes bear interest at a rate of 5.950% per year payable semi-annually on March 1 and September 1 of each year, commencing on September 1, 2026. The Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the Indenture, the Company will generally be required to make an offer to repurchase the outstanding Notes at a price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest to the repurchase date.

The Notes were offered and sold in an offering registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form N-2 (File No. 333-288343) (the “Registration Statement”), the preliminary prospectus supplement dated January 22, 2026 and the pricing term sheet filed with the Securities and Exchange Commission on January 22, 2026. The transaction closed on January 29, 2026. The net proceeds to the Company were approximately \$342.5 million, after deducting the underwriting discounts and commissions, and estimated offering expenses. The Company intends to use the net proceeds to repay outstanding secured indebtedness under its financing arrangements and for general corporate purposes.

The foregoing descriptions of the Fourth Supplemental Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Fourth Supplemental Indenture and the Notes, respectively, each filed as exhibits hereto and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
4.1	<u>Indenture, dated as of March 10, 2021, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K, filed on March 10, 2021).</u>
4.2	<u>Fourth Supplemental Indenture, dated as of January 29, 2026, relating to the 5.950% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee.</u>
4.3	<u>Form of 5.950% Notes due 2031 (incorporated by reference to Exhibit 4.2 hereto).</u>
5.1	<u>Opinion of Dechert LLP.</u>
23.1	<u>Consent of Dechert LLP (included in Exhibit 5.1).</u>
104	Cover page interactive data file (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BAIN CAPITAL SPECIALTY FINANCE, INC.

Date: January 29, 2026

By: /s/ Adrianna Rojas Garzón

Name: Adrianna Rojas Garzón

Title: Vice President