

**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): March 11, 2022

First Eagle Alternative Capital BDC, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

814-00789
(Commission
File Number)

27-0344947
(I.R.S. Employer
Identification No.)

**500 Boylston Street, Suite 1200,
Boston, MA 02116**
(Address of principal executive offices)

Registrant's telephone number, including area code (800) 450-4424

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

Title of each class	Trading Symbols	Name of Each Exchange on Which Registered
Common stock, \$0.001 par value per share 5.00% Senior Notes due 2026	FCRD FCRX	NASDAQ Global Select Market The New York Stock Exchange

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.

Item 1.01 Entry into a Material Definitive Agreement.

On March 11, 2022 (the “Closing Date”), First Eagle Alternative Capital BDC, Inc. (the “Company”) entered into an Amendment No. 1 to Third Amended and Restated Senior Secured Revolving Credit Agreement (the “Amendment”), with First Eagle Alternative Capital Holdings, Inc., as a subsidiary guarantor, certain lenders party thereto and ING Capital LLC, as administrative agent, which amended the Company’s existing Third Amended and Restated Senior Secured Revolving Credit Agreement dated as of October 16, 2020 (the “Prior Facility” and, as amended by the Amendment, the “Amended Credit Agreement” or the “Facility”). The Prior Facility was amended to, among other things:

- Increase the size of the lenders’ commitments under the Facility from \$150 million to \$175 million, with the option to increase the Facility to up to \$275 million.
- Extend the revolver maturity date from October 16, 2023 to March 11, 2026 and the Facility maturity date from October 16, 2024 to March 11, 2027.
- Replace the existing LIBOR + 300 basis points interest rate with an interest rate equal to Adjusted Term SOFR (or, in the case of loans denominated in a foreign currency, a customary benchmark for such currency specified in the Amended Credit Agreement) + 250 basis points.

Borrowings under the Facility are subject to, among other things, a minimum borrowing/collateral base, and substantially all of the Company’s assets are pledged as collateral under the Facility. In addition, the Facility requires the Company to, among other things (i) make representations and warranties regarding the collateral as well the Company’s business and operations, (ii) agree to certain indemnification obligations and (iii) agree to comply with various affirmative, negative and financial covenants. The documentation for the Facility also includes various events of default, such as the failure to make timely payments under the Facility, the occurrence of a change in control and certain other failures by the Company to perform under the operative agreements governing the Facility, which, subject to grace periods in certain cases, if not complied with, could accelerate repayment under the Facility, thereby materially and adversely affecting the Company’s liquidity, financial condition and results of operations.

Certain of the participants in the Facility and their respective affiliates have engaged in, and may in the future engage in, investment banking, advisory roles and other commercial dealings in the ordinary course of business with the Company and/or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment attached hereto as Exhibit 10.1.

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

The information set forth under Item 1.01 of this current report on Form 8-K is hereby incorporated in this Item 2.03 by reference.

Item 7.01 – Regulation FD Disclosure.

On March 14, 2022, First Eagle Alternative Capital BDC, Inc. (the “Company”) issued a press release, a copy of which is furnished as Exhibit 99.1 to this report on Form 8-K.

On March 14, 2022, First Eagle Logan JV, LLC (“Logan JV”), a joint venture with the Company and Perspecta Trident LLC, an affiliate of Jordan Park, announced that it is expected to refinance substantially all of its middle market loan portfolio through a \$303.1 million debt securitization in the form of a collateralized loan obligation transaction, to be known as LJV I MM CLO LLC (the “CLO”). Logan JV will receive \$39,135,000 of the Subordinated Notes and \$21,500,000 of the Class E Notes to be issued by the CLO. Deutsche Bank Securities Inc. will serve as arranger of the CLO, which will be managed by First Eagle Alternative Credit, LLC (the “Adviser”). The CLO priced on March 10, 2022 and is expected to close on April 19, 2022. The reinvestment period is expected to end in April 2025 and scheduled to mature in April 2034.

In connection with the closing of the CLO, it is anticipated that there will be certain one-time costs associated with the refinancing that will reduce the distribution from Logan JV to the Company. Therefore, to partially offset the impact from these one-time charges at the Logan JV, the Adviser voluntarily has agreed to waive the management fee for the second quarter related to the Company up to such amount as is required to maintain at least a 10 cents per share net investment income for such quarter. Such waived amounts will not be subject to recoupment by the Adviser.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to the Third Amended and Restated Senior Secured Revolving Credit Agreement, dated October 16, 2020, by and among the Company as borrower, First Eagle Alternative Capital Holdings, Inc., as a Subsidiary Guarantor, certain lenders party thereto and ING Capital LLC, as Administrative Agent.</u>
99.1	<u>Press release dated March 14, 2022.</u>

SIGNATURE

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

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.

Date: March 14, 2022

/s/ Jennifer M. Wilson

Jennifer M. Wilson
Chief Accounting Officer

**AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED
SENIOR SECURED REVOLVING CREDIT AGREEMENT**

This AMENDMENT NO. 1 (this "Amendment") dated as of March 11, 2022, by and among FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC., a Delaware corporation (the "Borrower"), ING CAPITAL LLC, as administrative agent for the Lenders (as defined below) under the Credit Agreement (in such capacity, together with its successors in such capacity, the "Administrative Agent"), the several banks and other financial institutions or entities party hereto as lenders and solely for purposes of Section 2.9, the entities identified as Subsidiary Guarantors on the signature pages hereto (the "Subsidiary Guarantors", and together with the Borrower, the "Obligors"), is made with respect to the Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of October 16, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the several banks and other financial institutions or entities from time to time party to the Credit Agreement as lenders (the "Lenders") and the Administrative Agent. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (as amended hereby).

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent amend certain provisions of the Credit Agreement in order to, among other things, extend the Revolver Termination Date and the Maturity Date, and the Lenders signatory hereto and the Administrative Agent have agreed to do so on the terms and subject to the conditions contained in this Amendment; and

WHEREAS, in addition to the amendments described above, the Borrower wishes to increase the commitments of certain Lenders under the Credit Agreement each identified on the signature pages hereto as an "Increasing Lender" (each, an "Increasing Lender" and such increase, the "Commitment Increase");

NOW THEREFORE, in consideration of the promises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION I AMENDMENTS TO CREDIT AGREEMENT

1.1. Effective as of the Amendment No. 1 Effective Date, and subject to the terms and conditions set forth below, the Credit Agreement (including Schedules 1.01(a) through (d) thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the Credit Agreement attached hereto as Exhibit A.

1.2. Effective as of the Amendment No. 1 Effective Date, and subject to the terms and conditions set forth below, Exhibit D to the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the Exhibits attached hereto as Exhibit B.

SECTION II MISCELLANEOUS

2.1. Conditions to Effectiveness of Amendment. This Amendment shall become effective on and as of the date (the "Amendment No. 1 Effective Date") on which the following conditions precedent are satisfied (unless a condition shall have been waived in accordance with Section 9.02 of the Credit Agreement):

(a) Documents. The Administrative Agent shall have received each of the following documents:

- (1) Executed Counterparts. From each party hereto either (1) a counterpart of this Amendment signed on behalf of such party or (2) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission or electronic mail of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment.
- (2) Opinion of Counsel to the Borrower. A favorable written customary opinion (addressed to the Administrative Agent and the Lenders and dated the date hereof) of Foley & Lardner LLP, counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agent and covering such matters as the Administrative Agent may reasonably request (and the Borrower hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).
- (3) Corporate Documents. (i) A certificate of the secretary, assistant secretary or other authorized representative of each Obligor, dated the date hereof, certifying that attached thereto are (w) true and complete copies of the organizational documents of each Obligor certified as of a recent date by the appropriate governmental official, (x) signature and incumbency certificates of the officers of such Person executing the Loan Documents to which it is a party, (y) true and complete resolutions of the Board of Directors (or the applicable equivalent) of each Obligor approving and authorizing the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the date hereof and, in the case of the Borrower, authorizing the borrowings hereunder, and that such resolutions are in full force and effect without modification or amendment and (z) such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Obligors, and the authorization of the transactions contemplated by this Amendment, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and (ii) to the extent such concept exists in the relevant jurisdiction, a good standing certificate (or the applicable equivalent) from the applicable Governmental Authority of each Obligor's jurisdiction of incorporation, organization or formation, each dated a recent date prior to the date hereof.

(4) Officer's Certificate. A certificate, dated the date hereof and signed by a Financial Officer of the Borrower, confirming compliance with the conditions set forth in Section 2.2(c) of this Amendment and Sections 4.02 (a), (b), (c) and (d) of the Credit Agreement.

(5) Solvency Certificate. A solvency certificate of a Financial Officer of the Borrower dated as of the date hereof and addressed to the Administrative Agent and the Lenders, and in form, scope and substance reasonably satisfactory to Administrative Agent, with appropriate attachments, if any, and demonstrating that both before and after giving effect to the transactions contemplated by this Amendment, (1) the Borrower will be Solvent on an unconsolidated basis and (2) each Subsidiary Guarantor will be Solvent on a consolidated basis with the other Obligors.

(b) Default. No Default or Event of Default shall have occurred and be continuing, nor any default or event of default that permits (or which upon notice, lapse of time or both, would permit) the acceleration of any Material Indebtedness, immediately before and after giving effect to this Amendment, including any incurrence of Indebtedness hereunder and the use of the proceeds hereof at such time.

(c) USA PATRIOT Act. The Administrative Agent and each Lender shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, as reasonably requested by the Administrative Agent or such Lender.

(d) Fees and Expenses. The Borrower shall have paid in full to the Administrative Agent and the Lenders all amendment closing fees payable to the Lenders in connection with the Amendment and, to the extent invoiced at least one (1) Business Day prior to the Amendment No. 1 Effective Date, all other reasonable, documented and out-of-pocket fees and expenses related to this Amendment and the Credit Agreement owing, incurred and payable on or prior to the Amendment No. 1 Effective Date due to any Lender on the Amendment No. 1 Effective Date.

(e) Other Documents. The Administrative Agent shall have received such other documents, instruments, certificates, opinions and information as the Administrative Agent may reasonably request in form and substance reasonably satisfactory to the Administrative Agent.

The contemporaneous exchange and release of executed signature pages by each of the Persons contemplated to be a party hereto shall render this Amendment signed and dated as of such date. The Administrative Agent shall notify the parties hereto of the Amendment No. 1 Effective Date on such date, and such notice shall be conclusive and binding.

2.2. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and each of the Lenders that, as of the date hereof and immediately after giving effect to this Amendment:

(a) This Amendment has been duly authorized, executed and delivered by each Obligor, and constitutes a legal, valid and binding obligation of each Obligor enforceable in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Credit Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The execution, delivery and performance by each Obligor of this Amendment, and the consummation of the transactions contemplated hereby, (i) are within each Obligor's corporate or limited liability company, as applicable, powers, (ii) do not require any consent or approval of registration or filing with, or any other action by, any Governmental Authority, except for (x) such as have been or will be obtained or made and are in full force and effect and (y) filings and recordings in respect of the Liens created pursuant to the Security Documents, (iii) will not violate any applicable law or regulation or the charters, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority (including the Investment Company Act and the rules, regulations and orders issued by the SEC thereunder), (iv) will not violate or result in a default in any material respect under any indenture or other material agreement or instrument binding upon the Borrower or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (v) except for Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries.

(c) The representations and warranties set forth in Article III of the Credit Agreement as amended by this Amendment and the representations and warranties in each other Loan Document are true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the date hereof or as to any such representations and warranties that refer to a specific date, as of such specific date.

(d) No Default or Event of Default has occurred or is continuing.

2.3. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract between and among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of this Amendment by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Amendment.

2.4. Payment of Expenses. The Borrower agrees to pay and reimburse, pursuant to Section 9.03 of the Credit Agreement, as amended by this Amendment, the Administrative Agent for all of its reasonable, documented and out-of-pocket costs and expenses incurred in connection with this Amendment.

2.5. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

2.6. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

2.7. Incorporation of Certain Provisions. The provisions of Sections 9.01, 9.07, 9.09 and 9.12 of the Credit Agreement, as amended by this Amendment, are hereby incorporated by reference *mutatis mutandis* as if fully set forth herein.

2.8. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or any Obligor under the Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Person to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply and be effective only with respect to the provisions amended herein of the Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended by this Amendment and each reference in any other Loan Document shall mean the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document.

2.9. Consent and Affirmation. Without limiting the generality of the foregoing, by its execution hereof, each Obligor hereby to the extent applicable as of the date hereof and on the Amendment No. 1 Effective Date (i) consents to this Amendment and the transactions (including the Commitment Increase) contemplated hereby, (ii) agrees that the Guarantee and Security Agreement and each of the other Security Documents is in full force and effect, (iii) confirms its guarantee (solely in the case of each Subsidiary Guarantor) and affirms its obligations under the Guarantee and Security Agreement and confirms its grant of a security interest in its assets as Collateral for the Secured Obligations (as defined in the Guarantee and Security Agreement), and (iv) acknowledges and affirms that such guarantee and/or grant, as applicable, is in full force and effect in respect of, and to secure, the Secured Obligations (as defined in the Guarantee and Security Agreement).

2.10. Increasing Lenders; Adjustments Upon Effectiveness. On the Amendment No. 1 Effective Date,

(a) the Commitment of each Increasing Lender shall be increased such that the Commitment of such Increasing Lender shall be the amount set forth opposite such Increasing Lender's name on Schedule 1.01(b) of the Credit Agreement (as amended hereby), and such increased Commitments shall constitute additional "Commitments" for all purposes under the Credit Agreement (as amended hereby) and the other Loan Documents;

(b) the Borrower shall (i) prepay the outstanding Loans (if any) in full, (ii) simultaneously borrow new Loans hereunder in an amount and Class equal to such prepayment; provided that with respect to subclauses (i) and (ii), (x) the prepayment to, and borrowing from, any Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (y) the Lenders, including the Increasing Lenders, shall make and receive payments among themselves or to the Administrative Agent, in each case in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Loans of each Class are held ratably by the Lenders of such Class in accordance with the respective Commitments of such Lenders of such Class (after giving effect to the Commitment Increase) and (iii) pay to the Lenders the amounts, if any, payable under Section 2.14 of the Credit Agreement (as amended hereby) as a result of any such prepayment; and

(c) concurrently with commitment adjustments referenced in clauses (a) and (b) above, the Lenders with Multicurrency Commitments shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit so that such interests are held ratably in accordance with their respective Commitments (immediately after giving effect to the commitment terminations, the commitment decreases and the commitment increases, if any, referenced in clause (a)).

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC., as
Borrower

By: /s/ Sabrina Rusnak-Carlson
Name: Sabrina Rusnak-Carlson
Title: General Counsel and Secretary

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

FIRST EAGLE ALTERNATIVE CAPITAL HOLDINGS,
INC., as a Subsidiary Guarantor (and solely with respect to
Section 2.9 of this Amendment)

By: /s/ Sabrina Rusnak-Carlson
Name: Sabrina Rusnak-Carlson
Title: General Counsel and Secretary

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

ING CAPITAL LLC, as Administrative Agent and a Lender

By: /s/ Patrick Frisch
Name: Patrick Frisch
Title: Managing Director

By: /s/ Dina Kook
Name: Dina Kook
Title: Director

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

FIRST-CITIZENS BANK & TRUST COMPANY
(SUCCESSOR BY MERGER TO CIT BANK, N.A.), as a
Lender

By: /s/ Zachary Schwartz

Name: Zachary Schwartz

Title: VP

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

CITY NATIONAL BANK, as an Increasing Lender

By: /s/ David Knoblauch

Name: David Knoblauch

Title: SVP

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

CUSTOMERS BANK, as an Increasing Lender

By: /s/ Lyle P. Cunningham

Name: Lyle P. Cunningham

Title: Executive Vice President

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

WINTRUST BANK, N.A., as an Increasing Lender

By: /s/ Rob Dmowski

Name: Rob Dmowski

Title: Senior Vice President

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]



BOSTON – March 14, 2022—First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD) (“First Eagle Alternative Capital BDC” or, the “Company”) today announced that in keeping with its strategic initiatives, the Company and its joint venture partner refinanced the capital structure at First Eagle Logan JV, LLC (“Logan JV”) into a middle market CLO arranged by Deutsche Bank Securities Inc., and the Company amended its credit facility provided by ING Capital LLC. The pricing of the CLO and the amendment of the Company’s Senior Secured Revolving Credit Agreement occurred on March 10, 2022, and March 11, 2022, respectively.

“FCRD has been focused on reducing expenses to help drive NII and improve value to shareholders, and this is another step in that direction,” said Chris Flynn, President of First Eagle Alternative Credit, LLC (the “Adviser”). “These actions not only help reduce our costs, which should help drive NII growth over time, but also afford the BDC the opportunity to further improve portfolio diversification through reinvestment of capital.”

Further detail on each transaction is provided below. Additionally, an investor presentation can be found on the events and presentations section of the FCRD website at <https://investor.feacbdc.com/events-presentations>.

\$303.1 Middle Market CLO LJV I MM CLO LLC

On March 10, 2022, Logan JV, a joint venture with the Company and Perspecta Trident LLC, an affiliate of Jordan Park, priced a \$303.1 million debt securitization in the form of a collateralized loan obligation transaction, to be known as LJV I MM CLO LLC (the “CLO”) that it is expected to refinance substantially all of its middle market loan portfolio. The debt that will be issued in the CLO (the “Notes”) is structured in the following manner:

<u>Class</u>	<u>Par Amount (\$ in millions)</u>	<u>Expected Rating (Moody’s)</u>	<u>Par Sub (%)</u>	<u>Coupon</u>
A-1	111.000	Aaa	42.0	SOFR+1.85%
A-2	63.000	Aaa	42.0	3.59%
B	24.500	Aa2	33.8	SOFR+2.20%
C-1	10.500	A2	27.0	SOFR+3.10%
C-2	10.000	A2	27.0	4.75%
D	23.500	Baa3	19.2	SOFR+4.32%
E	21.500	Ba3	12.0	SOFR+7.98%
Subordinated	39.135	NR		N/A

Logan JV will purchase \$39,135,000 of the Subordinated Notes and \$21,500,000 of the Class E Notes to be issued by the CLO. The Company’s Adviser will serve as collateral manager to the CLO and Deutsche Bank Securities Inc. will serve as the arranger. The CLO is expected to close on April 19, 2022. The reinvestment period is expected to end in April 2025 and scheduled to mature in April 2034.

ING Amendment to Company's Credit Facility

Additionally, on March 11, 2022, the Company entered into an amendment to its existing Third Amended and Restated Senior Secured Revolving Credit Agreement dated as of October 16, 2020, to reduce the interest rate to Adjusted Term SOFR plus 250 basis points, increase the size of the lenders' commitments under the facility from \$150 million to \$175 million, with the option to increase the facility to up to \$275 million, and extend the revolver maturity date from October 16, 2023 to March 11, 2026 and the facility maturity date from October 16, 2024 to March 11, 2027. The upside in the facility will allow the Company to increase its portfolio of investments to further enhance net investment income.

Voluntary Management Fee Waiver for Second Quarter 2022

In connection with the closing of the CLO, it is anticipated that there will be certain one-time costs associated with the refinancing that will reduce the distribution from Logan JV to the Company. Therefore, to partially offset the impact from these one-time charges at the Logan JV, the Adviser voluntarily has agreed to waive the management fee for the second quarter related to the Company up to such amount as is required to maintain at least a 10 cents per share net investment income for such quarter. Such waived amounts will not be subject to recoupment by the Adviser.

The Notes offered as part of the CLO have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state or foreign securities laws. Accordingly, the Notes may not be offered or sold within the United States to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About First Eagle Alternative Capital BDC, Inc.

First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD) is a closed-end management investment company that has elected to be treated as a business development company under the 1940 Act. The Company's investment objective is to generate both current income and capital appreciation, primarily through investments in privately negotiated debt and equity securities of middle market companies. The Company is a direct lender to middle market companies and invests primarily in directly originated first lien senior secured loans, including unitranche investments. In certain instances, the Company also makes second lien secured loans and subordinated or mezzanine, debt investments, which may include an associated equity component such as warrants, preferred stock or other similar securities and direct equity co-investments. The Company targets investments primarily in middle market companies with annual EBITDA generally between \$5 million and \$25 million. The Company is headquartered in Boston, with additional origination teams in Chicago, Dallas, Los Angeles and New York. The Company's investment activities are managed by First Eagle Alternative Credit, LLC (the "Advisor" or the "Adviser"), an investment adviser registered under the Investment Advisers Act of 1940. For more information, please visit www.feac.com.

Forward-Looking Statements

Statements made in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements reflect various assumptions by the Company concerning anticipated results and are not guarantees of future performance. These statements can be identified by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. These statements include but are not limited to, projected financial performance, expected development of the business, anticipated share repurchases or lack thereof, plans and expectations about future investments, plans and expectations concerning future offerings by the Company, including any tender offers, anticipated dividends and the future liquidity of the company. The accuracy of such statements involves known and unknown risks, uncertainties and other factors that, in some ways, are beyond management’s control, including the risk factors described from time to time in filings by the Company with the Securities and Exchange Commission (the “SEC”). Such factors include: the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the impact of COVID-19 and the availability of effective vaccines, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets; the relative and absolute investment performance and operations of our investment adviser; the impact of increased competition; the impact of future acquisitions and divestitures; the unfavorable resolution of legal proceedings; our business prospects and the prospects of our portfolio companies; the impact, extent and timing of technological changes and the adequacy of intellectual property protection; the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or the Advisor; the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments; our contractual arrangements and relationships with third parties; any future financings by us; the ability of the Advisor to attract and retain highly talented professionals; fluctuations in foreign currency exchange rates; the impact of changes to tax legislation and, generally, our tax position; our ability to exit a control investment in a timely manner; and the ability to fund Logan JV’s unfunded commitments to the extent approved by each member of the Logan JV investment committee. The Company undertakes no duty to update any forward-looking statements made herein. All forward-looking statements speak only as of the date of this press release.

Additional Information and Where to Find It

This press release is for informational purposes only, is not a recommendation to buy or sell any securities of First Eagle Alternative Capital BDC, Inc., and does not constitute an offer to buy or the solicitation to sell any securities of First Eagle Alternative Capital BDC, Inc.

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