

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): April 23, 2024

Apollo Debt Solutions BDC  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

814-01424  
(Commission  
File Number)

86-1950548  
(I.R.S. Employer  
Identification No.)

9 West 57th Street  
New York, New York  
(Address of principal executive offices)

10019  
(Zip Code)

(Registrant's telephone number, including area code): (212) 515-3200

Not Applicable  
(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 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))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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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 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 new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ?

### Item 3.02. Unregistered Sale of Equity Securities

As of April 1, 2024, Apollo Debt Solutions BDC (the “Fund,” “ADS,” “we” or “our”) sold unregistered Class I common shares of beneficial interest (the “Class I Common Shares”) (with the final number of shares being determined on April 23, 2024) to feeder vehicles primarily created to hold Class I Common Shares. The offer and sale of these Class I Common Shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) and/or Regulation S thereunder (the “Private Offering”). The following table details the shares sold:

Date of Unregistered Sale	Amount of Class I	
	Common Shares	Consideration
As of April 1, 2024 (number of shares finalized on April 23, 2024)	9,018,417	\$224,080,604

### Item 7.01. Regulation FD Disclosures

#### April 2024 Distributions

On April 23, 2024, the Fund declared distributions for each class of its common shares of beneficial interest (the “Shares”) in the amount per share set forth below:

	Gross Distribution	Previously Declared Special Distribution	Shareholder	
			Servicing and/or	Net Distribution
Class I Common Shares	\$0.1800	\$0.0200	\$0.0000	\$0.1800
Class S Common Shares	\$0.1800	\$0.0200	\$0.0173	\$0.1627
Class D Common Shares	\$0.1800	\$0.0200	\$0.0051	\$0.1549

The distributions for each class of Shares are payable to shareholders of record as of the open of business on April 30, 2024 and will be paid around May 29, 2024. These distributions will be paid in cash or reinvested in shares of the Fund for shareholders participating in the Fund’s distribution reinvestment plan.

On March 21, 2024, the Fund announced that its Board of Trustees declared special distributions totaling \$0.06 per share to be distributed in consecutive monthly payments of \$0.02 per share. Payments will be made to shareholders of record as of April 30, 2024, May 31, 2024 and June 30, 2024, on or around May 29, 2024, June 27, 2024 and July 29, 2024, respectively. The special distributions will be paid in cash or reinvested in shares of the Fund for shareholders participating in the Fund’s distribution reinvestment plan.

### Portfolio and Business Commentary

(All figures as of March 31, 2024, unless otherwise noted)

For the month ended March 31, 2024, the Fund’s net asset value (“NAV”) per share was \$24.85, compared to \$24.67 as of February 29, 2024. For the Fund’s 1-month, 3-month, year-to-date, 12-month, and annualized inception-to-date returns through March 31, 2024 for Class I Common Shares were 1.54%, 3.37%, 3.37%, 14.49% and 8.38%, respectively (inception date was January 7, 2022).<sup>1</sup> As of April 23, 2024, the Fund’s annualized distribution yield rate, including the distribution declared on April 23, 2024 and the special distribution announced on March 21, 2024 was 9.66% (for Class I Common Shares).<sup>2</sup>

For the quarter ended March 31, 2024, ADS originated approximately \$1.4 billion of private debt investments, with a focus on large cap issuers. In the first quarter of 2024, the Fund’s new directly originated investments funded had a weighted average spread of 570 basis points. As of March 31, 2024, approximately 100% of the Fund’s new directly originated investments funded were first lien and approximately 100% were floating rate. As of March 31, 2024, the weighted average yield at amortized cost of the Fund’s overall portfolio was 11.2%.<sup>3</sup>

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As of March 31, 2024, our portfolio was approximately \$8.5 billion based on fair market value across 222 portfolio companies and 52 industries. The portfolio consisted of approximately 100% first lien debt investments and approximately 97% floating rate debt investments based on fair market value. The weighted average EBITDA of our directly originated debt investments was \$237 million<sup>4</sup>, and the portfolio's overall weighted-average loan-to-value, weighted-average net leverage, and interest coverage were 38%, 4.4x, and 2.5x, respectively.<sup>5</sup> As of March 31, 2024, there was \$0.04 billion of non-accrual investments, or 0.04% of the overall portfolio based on fair market value, on non-accrual status, which represented approximately 0.04% of the overall portfolio based on fair market value.

As of March 31, 2024, the Fund's net leverage ratio was 0.57x<sup>6</sup>, and we had approximately \$2.3 billion of excess availability under our secured financing facilities.<sup>7</sup>

### **Select Recent Transaction Highlights**

#### **LendingTree**

In March 2024, Apollo served as the Sole Lead Arranger on a \$175mm financing facility to LendingTree LLC, ("LendingTree") to refinance its existing debt. LendingTree is an online marketplace that connects consumers with financial services such as loans, insurance and credit cards. Due to our long-standing relationship with LendingTree, Apollo was exclusively contacted to lead the transaction. ADS participated in the transaction alongside other Apollo Funds.

#### **Polywood**

In March 2024, Apollo served as a Joint Lead Arranger on a \$400 million first lien term loan to Polywood LLC, ("Polywood") to finance the acquisition of Polywood. Polywood is a recycled plastic outdoor furniture company, and a leading player in the high-density polyethylene outdoor furniture market. Polywood furniture is manufactured by recycling landfill bound plastic into pellets used to make "lumber," which is then used in furniture assembly. Due to our strong relationship with the Sponsor and sector expertise, Apollo was able to play a meaningful role in the transaction. ADS participated in the transaction alongside other Apollo Funds.

1. For Class S common shares, ADS generated returns of 1.47%, 3.15%, 3.15%, 13.53%, and 7.46% for 1-month, 3-month, year-to-date, and annualized inception-to-date returns through March 31, 2024 (inception date is February 1, 2022), respectively. For Class D common shares, ADS generated returns of 1.52%, 3.30%, 3.30%, 14.21%, and 14.13% for 1-month, 3-month, year-to-date, 12-month, and annualized inception-to-date returns through March 31, 2024 (inception date is July 1, 2022), respectively.
2. The annualized distribution rate is calculated by multiplying the sum of the month's stated base distribution per share and special distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate, including the distribution on April 23, 2024 and excluding the special distribution announced on March 21, 2024, is 8.69% for Class I Common Shares, 7.86% for Class S common shares and 8.45% for Class D common shares as of April 23, 2024.
3. Excludes investments on non-accrual status.
4. Based on latest information tracked on our portfolio companies and excludes certain portfolio companies for which these metrics are not meaningful (for instance, portfolio companies with negative EBTIDA).
5. Based on latest information tracked on our portfolio companies and excludes certain portfolio companies for which these metrics are not meaningful (for instance, portfolio companies with negative EBITDA). Net loan-to-value is net debt through the respective loan tranches of the Fund has invested divided by the estimated enterprise value of the portfolio company.
6. The Fund's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold and cash equivalents, less foreign currencies, divided by net assets.
7. Includes borrowing base availability under secured financing facilities, cash and net receivables from investments.

## Item 8.01. Other Events.

### Net Asset Value and Portfolio Update

The NAV per share of each class of the Fund's Shares as of March 31, 2024, as determined in accordance with the Fund's valuation policy, below.

	NAV as of March 31, 2024
Class I Common Shares	\$24.85
Class S Common Shares	\$24.85
Class D Common Shares	\$24.85

As of March 31, 2024, the Fund's aggregate NAV was \$5.3 billion, the fair value of its investment portfolio was approximately \$8.5 billion approximately \$2.9 billion of principal debt outstanding, resulting in a debt-to-equity leverage ratio of approximately 0.55x. The Fund's net ratio as of March 31, 2024 was approximately 0.57x.<sup>1</sup>

1. The Fund's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold and cash equivalents, less foreign currencies, divided by net assets.

### Status of Offering

The Fund is currently publicly offering on a continuous basis up to \$10.0 billion in Shares (the "**Offering**"). Additionally, the Fund has sold unregistered shares as part of the Private Offering. The following table lists the Shares issued and total consideration for both the Offering and Private Offering as of the date of this filing, reflective of transfers between share classes. The table below does not include Shares sold through the Fund's distribution reinvestment plan. The Fund intends to continue selling Shares in the Offering and the Private Offering on a monthly basis.

	Common Shares Issued	Total Consideration
<b>Offering:</b>		
Class I Common Shares	67,907,427	\$1,650,147,849
Class S Common Shares	49,882,458	\$1,213,955,705
Class D Common Shares	560,555	\$ 13,629,518
<b>Private Offering:</b>		
Class I Common Shares	127,963,150	\$3,147,370,652
Class S Common Shares	—	—
Class D Common Shares	—	—
<b>Total Offering and Private Offering *</b>	<b>246,313,590</b>	<b>\$6,025,103,725</b>

\* Amounts may not sum due to rounding.

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**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.

APOLLO DEBT SOLUTIONS BDC

Date: April 23, 2024

By: /s/ Kristin Hester  
Name: Kristin Hester  
Title: Chief Legal Officer and Secretary