

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 000-56126

Palmer Square Capital BDC Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

84-3665200

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

1900 Shawnee Mission Parkway, Suite 315,
Mission Woods, KS

(Address of principal executive offices)

66205

(Zip Code)

(816) 994-3200

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 10, 2022, the registrant had 23,062,349 shares of common stock, \$0.001 par value per share, outstanding.

Table of Contents

	Page
<u>PART I.</u>	
<u>FINANCIAL INFORMATION</u>	
Item 1. Consolidated Financial Statements (Unaudited)	1
Consolidated Statements of Assets and Liabilities as of September 30, 2022 (Unaudited) and December 31, 2021	1
Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2022 and September 30, 2021 (Unaudited)	2
Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended September 30, 2022 and September 30, 2021 (Unaudited)	3
Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2022 and September 30, 2021 (Unaudited)	4
Consolidated Schedules of Investments as of September 30, 2022 (Unaudited) and December 31, 2021	5
Notes to Consolidated Financial Statements (Unaudited)	31
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	49
Item 3. Quantitative and Qualitative Disclosures About Market Risk	64
Item 4. Controls and Procedures	65
<u>PART II.</u>	
<u>OTHER INFORMATION</u>	
Item 1. Legal Proceedings	66
Item 1A. Risk Factors	66
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	66
Item 3. Defaults Upon Senior Securities	66
Item 4. Mine Safety Disclosures	66
Item 5. Other Information	66
Item 6. Exhibits	67
Signatures	68