Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part	I Reporting	Issuer			•
1 lss	suer's name				2 Issuer's employer identification number (EIN)
AUDA	X CREDIT BDC INC	•			47-3039124
3 Na	me of contact for add	ditional information	4 Telepho	ne No. of contact	5 Email address of contact
RIC	CHARD JOSEPH		(617)	859-1500	tax-everyone@audaxgroup.com
		P.O. box if mail is not	delivered to	street address) of contact	
	(1				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	1 HUNTINGTON AVE	NUE, 23RD FL	1		BOSTON, MA 02199
8 Da	te of action		9 Clas	ssification and description	
SEI	E ATTACHED		COMMON	STOCK OF REGULATED	INVESTMENT COMPANY - RETURN OF CAPITAL
10 Cl	JSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
0.5	5070P108	N/A		N/A	N/A
Part	II Organizatio	onal Action Attac	ch addition	al statements if needed.	See back of form for additional questions.
14 [date against which shareholders' ownership is measured for
t	he action ► NON-T	AXABLE RETURN O	F CAPITAL	DISTRIBUTIONS TO SHA	AREHOLDERS. SEE ATTACHED
		_			curity in the hands of a U.S. taxpayer as an adjustment per LE RETURN OF CAPITAL REPRESENTS A REDUCTION
	HE SHAREHOLDER'S	_			
					culation, such as the market values of securities and the
					OVE (ITEM 15). THE AMOUNT WAS DETERMINED IN
	RDANCE WITH THE				0.5 (1.5.1.10), 1.1.5 1.1.501.1 1.1.5 55.1.1.1.1.5 1.1.

Part II Organizational Action (continued)

IS IN										EFINED IN IRC	
										BUTION WHICH WA	S NOT A
DIVII	DEND S	HALL BE A	PPLIED AC	GAINST AND	REDUCE THE	ADJUSTED T	AX BASIS OF	THE ST	OCK.		
C	an any	resulting loss	be recogn	nized? ► NO	LOSS WILL	BE RECOGNI	ED.				
	,	J	J								
Pı	rovide a	any other info	rmation ne	cessary to imp	olement the a	djustment, sucl	as the reporta	ıble tax ye	ar▶		
										OR 2023 1042-S.	
										OR 2023 1042-s.	
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	Under	penalties of pe	rjury, I decla	ABOVE WILL	BE PROVIDE	D ON THE SH.	AREHODLER'S	2023 10	I statements	s, and to the best of n	ny knowledge
THE	Under	penalties of pe	rjury, I decla	ABOVE WILL	BE PROVIDE	D ON THE SH.	AREHODLER'S	2023 10	I statements		ny knowledge
gn	Under	penalties of pe	rjury, I decla	ABOVE WILL	BE PROVIDE	D ON THE SH.	AREHODLER'S	2023 10	statements which prep	s, and to the best of n parer has any knowled	ny knowledge
gn	Under	penalties of pe	rjury, I decla	ABOVE WILL	BE PROVIDE	D ON THE SH.	AREHODLER'S	2023 10	I statements	s, and to the best of n parer has any knowled	ny knowledge
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Audax Credit BDC, Inc. Part II, Lines 14 Detail

Event	Offered	Accepted	Ex-Date	Shares on Cash Distribution Date	Transac	tion Value	Per Share Redeemed/Cash Distribution Paid		ROC\$		Divid	lend \$	ROC Per Share		Dividend P Share	Per
Cash Distribution	NA	NA	6/22/2023	43,158,895	\$	17,695,204	\$	0.41000	\$	10,039,653	\$	7,655,551	\$	0.233	\$	0.177
Cash Distribution	NA	NA	12/20/2023	44,518,989	\$	18,475,378	\$	0.41500	\$	10,482,297	\$	7,993,081	\$	0.235	\$	0.180
					\$	36,170,582	- =		\$	20,521,950	\$	15,648,632	- =			

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► See separate instructions.

OMB No. 1545-0123

P	Part I	Reporting I	ssuer					•			
1	Issuer's	name						2 Issuer's employer identification number (EIN)			
Al	UDAX CRE	DIT BDC INC	•			e No. of contact		47-3039124			
3	Name of	contact for add	ditional information		5 Email address of contact						
RICHARD JOSEPH (617) 859-1519								tax-everyone@audaxgroup.com			
6 Number and street (or P.O. box if mail is not delivered to street address) of contact								7 City, town, or post office, state, and ZIP code of contact			
101 HUNTINGTON AVENUE, 23RD FL								BOSTON, MA 02199			
8	Date of a				9 Class	ification and descrip	tion	·			
	SEE ATTACHED COMMON STOCK OF REGULATED INVESTMENT COMPANY - RETURN OF CAP										
10	COLUMN STOCK OF RECOMMENT COMMING REPORT OF CHILINE										
10	COSIP II	umber	11 Serial number(S)		12 Ticker symbol		13 Account number(s)			
	05070		N/A			N/A		N/A			
Р								k of form for additional questions.			
14		_		applio	cable, the	date of the action or	r the date agai	nst which shareholders' ownership is measured for			
	the act	ion ▶ SEE A	TTACHED DETAILS								
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15			ive effect of the organge of old basis ▶				ne security in th	ne hands of a U.S. taxpayer as an adjustment per			
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Pa	rt II		Organizational Action (continued)			
17				(s) and subsection(s) upon which the tax tre	eatment is based ▶	SEE ATTACHED
18	Can	n anv	resulting loss be recognized? ► _SEE_A'	ттасиел		
	Oui	arry	JEE A	TACHED		
19	Pro	vide	any other information necessary to implem	nent the adjustment, such as the reportable	e tax year ▶ _ SEE	ATTACHED
	ļ	Jnder	penalties of perjury, I declare that I have examite the true correct and complete. Declaration of	nined this return, including accompanying sched	ules and statements,	and to the best of my knowledge and
C:		bellet,	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all inform	nation of which prepa	rer has any knowledge.
Sign Her	_		(AK		Date ► 3/21	/0.4
1101		Signat	ture ▶		Date ►	124
		Orin+ ·	your name▶ RICHARD JOSEPH		Title ► COO	
De:		rait)	Print/Type preparer's name	Preparer's signature	Date	Chack if PTIN
Pai			· · ·			Check if self-employed
Pre Use			Firm's name ▶	1	1	Firm's EIN ▶
US6	, UI	пу	Firm's address ▶			Phone no.
Senc	l Forr	n 89		o: Department of the Treasury, Internal Rev	venue Service, Ogo	

Audax Credit BDC, Inc. Part II, Lines 14 Detail

Event	Offered	Accepted	Shares Tendered	Transaction Value		Per Share Redeemed			ROC\$		Dividend \$		ROC Per Share		Dividend Per Share	
	1 10 10 00 0	0 /7 /0000	4 600 076 60		45 000 000				0.510.105		6 400 540				2 200	
Tender	1/9/2023	2/7/2023	1,623,376.62	\$	15,000,000	\$	9.24000	Ş	8,510,487	\$	6,489,513	Ş	5.242	Ş	3.998	
Tender	3/27/2023	4/24/2023	1,594,048.88	\$	15,000,000	\$	9.41000	\$	8,510,487	\$	6,489,513	\$	5.339	\$	4.071	
Tender	7/12/2023	8/9/2023	1,908,032.16	\$	17,515,735	\$	9.18000	\$	9,937,829	\$	7,577,907	\$	5.208	\$	3.972	
		_ =	5,125,457.66	\$	47,515,735	:		\$	26,958,802	\$	20,556,934	- =				

Audax Credit BDC Inc. - Tender Offers

Attachment to IRS Form 8937

Part II, Question 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

For the tax year ending December 31, 2023, Audax Credit BDC, Inc. (the "Company") conducted three separate tender offers of its Common Stock (each a "Tender Offer").

- On January 9, 2023, the Company issued a Tender Offer to repurchase \$15.0 million of Common Stock from the stockholders. As of February 7, 2023, the Company accepted for payment 1,623,376.62 shares validly tendered in the Tender Offer, for an aggregate purchase price of \$15 million or \$9.24 per share.
- On March 27, 2023, the Company issued a Tender Offer to repurchase up to \$15.0 million of Common Stock from the stockholders. As of April 24, 2023, the Company accepted for payment 1,594,048.88 shares validly tendered in the Tender Offer, for an aggregate purchase price of \$15 million or \$9.41 per share.
- On July 12, 2023, the Company issued a Tender Offer to repurchase up to \$17,515,735 of Common Stock from the stockholders. As of August 9, 2023, the Company accepted for payment 1,908,032.16 shares validly tendered in the Tender Offer, for an aggregate purchase price of \$17,515,735 or \$9.18 per share.

In total, the Company repurchased 5,125,457.66 shares of its Common Stock for an aggregate consideration of \$47,515,735 during tax year ending December 31, 2023.

Part II, Question 15: Describe the quantitative effect of the organizational action on the basis of the security in the hand of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Based on the overall shareholder composition of the Company and the tendering shareholder's ownership at the time of each Tender Offer, it has determined that its redemptions of the shares of Common Stock tendered in the Tender Offers are treatable under Section 302(d) of the Internal Revenue Code ("IRC") as distributions of property to which IRC Section 301 applies. The Company determined that the redemptions did not meet the requirements for sale/exchange treatment under IRC Section 302(b).

Therefore, all or a portion of any such distribution is a taxable dividend to the tendering shareholder under IRC Section 301(c)(1) to the extent of the Company's earnings and profits ("E&P"), with no effect on the shareholder's tax basis in the shares.

To the extent all or a portion of any such distribution is in excess of the Company's E&P, it is a non-taxable return of capital to the tendering shareholder under IRC Section 301(c)(2)-(3), requiring a reduction of stock basis (to the extent thereof and not below \$0) and/or recognition of gain from the sale or exchange of the redeemed shares to the extent (if any) that the non-dividend portion of the distribution exceeds the shareholder's tax basis in the redeemed shares.

Part II, Question 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The Company has computed its E&P for the year ended December 31, 2023 and has determined that a portion of the distributions made were in excess of E&P and therefore constitute a non-taxable return of capital to the shareholder.

Part II, Question 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC Sections 316, 317, 301, 302. Pursuant to IRC Section 302(b) testing. Pursuant to IRC 301(c)(1), the portion of the distribution which is a dividend (as defined in 316) is includable in gross income. Pursuant to IRC Section 301(c)(2), the portion that is not deemed a dividend shall be applied against and reduce the tax basis of the stock. Pursuant to IRC Section 301(c)(3), the portion of the distribution which is not deemed a dividend, to the extent it exceeds the basis of the stock, shall be treated as gain from the sale or exchange of property.

Part II, Question 18: Can any resulting loss be recognized?

No loss will be recognized.

Part II, Question 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The information above will be included in the shareholders' 2023 Form 1099-Div or 2023 Form 1042-S.