

**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): February 5, 2026

Stellus Private Credit BDC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-56378
(Commission
File Number)

87-6878660
(IRS Employer
Identification Number)

4400 Post Oak Parkway, Suite 2200
Houston, Texas
(Address of principal executive offices)

77027
(Zip Code)

Registrant's telephone number, including area code (713) 292-5400

None
(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 (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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 8.01. Other Events.

On February 5, 2026, Stellus Capital Management, LLC (“Stellus Capital Management”), the majority owner of Stellus Private BDC Advisor, LLC (the “Adviser”), the external investment adviser to Stellus Private Credit BDC (the “Company”), announced that Stellus Capital Management has entered into a definitive agreement with P10 Intermediate Holdings, LLC, an affiliate of P10, Inc. (“P10”) pursuant to which P10 will acquire Stellus Capital Management (the “Transaction”).

Pursuant to the terms of the Transaction, Stellus Capital Management and the Adviser will continue to be managed by Stellus Capital Management’s current partners, who will retain control of the Adviser’s day-to-day operations, including investment decisions and investment committee processes, and the Adviser will continue to serve as the external investment adviser to the Company. Consummation of the Transaction will result in a change of control of Stellus Capital Management and the Adviser, and this will result in an assignment of the current investment advisory agreement between the Company and the Adviser under the Investment Company Act of 1940, as amended. As a result, the current investment advisory agreement will terminate upon consummation of the Transaction. The Company’s Board of Trustees and shareholders will therefore be asked to approve a new investment advisory agreement with the Adviser, the terms of which are expected to remain the same as the existing investment advisory agreement, other than the initial term of the investment advisory agreement. Closing of the Transaction is expected to occur in the middle of 2026 and is subject to customary conditions for a transaction of this nature. The full text of the press release of Stellus Capital Management making this announcement is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference; provided, however, that information contained on any website referenced in Exhibit 99.1 is not incorporated by reference into this communication.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
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99.1	Press Release, dated February 5, 2026
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104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

STELLUS PRIVATE CREDIT BDC

Date: February 5, 2026

By: /s/ W. Todd Huskinson

Name: W. Todd Huskinson

Title: Chief Financial Officer

Stellus Capital Management to Become Part of Alternative Asset Manager P10

Transaction to provide complementary resources, expertise, and relationships to enhance Stellus' existing platform

Stellus investment processes, strategy, and operations to remain unchanged

HOUSTON, February 5, 2026 (PR NEWSWIRE) – Stellus Capital Management (“Stellus” or the “Company”), a U.S. direct lender with \$3.8 billion of AUM specializing in senior secured loans in the lower-middle market, announced that it has entered into a definitive agreement to be acquired by P10, Inc. (NYSE: PX) (“P10”), a leading private markets solutions provider that similarly serves the lower-middle market. Stellus will continue to be managed by its current partners who will retain control of its day-to-day operations, including investment decisions and investment committee processes.

P10, which has more than \$40 billion in assets under management, operates a multi-strategy platform focused on the middle and lower-middle market. Stellus views P10 as the optimal strategic partner based on its operating model and complementary expertise and relationships. P10’s sponsor network is expected to broaden access to direct lending opportunities for the Stellus’ clients, while preserving the firm’s core investing philosophy and approach.

Robert Ladd, Managing Partner of Stellus, noted, “Luke Sarsfield and the P10 team have established a highly scaled and diversified private markets platform with a clear focus on the middle and lower-middle market, and we see strong alignment in our respective approaches. This transaction will enhance our ability to develop additional strategies and investment vehicles that meet the evolving needs of global investors seeking access to opportunities in our markets and those of sponsors and borrowers seeking a reliable, thoughtful lending partner. We look forward to working closely with the P10 team to support disciplined growth and long-term value creation for our clients.”

“This acquisition is a continuation of P10’s long-term strategy to partner with leading specialized investment managers operating in the middle and lower-middle market and adds a best-in-class direct lending franchise to our platform,” said Luke Sarsfield, P10 Chairman and Chief Executive Officer. “Rob and his team have built a firm with a strong history of growth, proven track record of vehicle launches and robust credit and investment performance across economic cycles. Further, Stellus’ sponsor borrower base is a natural fit within P10’s middle and lower-middle market GP sponsor ecosystem, creating the potential for new opportunities across the firm. With our shared philosophy of investment excellence, client outcomes, and long-term value creation, we look forward to Stellus joining our leading alternatives platform.”

The transaction is expected to close in mid-2026, subject to BDC shareholder approvals and other customary closing conditions.

Goldman, Sachs & Co. is acting as exclusive financial advisor and Eversheds Sutherland (US) LLP and Winston & Strawn LLP are serving as legal advisors to Stellus.

Kirkland & Ellis LLP and Troutman Pepper Locke are serving as legal advisors to P10.

About Stellus Capital Management

Stellus Capital Management is a leading direct lender specializing in senior secured loans in the lower-middle market. With a track record spanning over 20 years, the Stellus team has invested over \$10.3 billion in 375+ portfolio companies and has approximately \$3.8 billion in assets under management, including \$2.6 billion in fee-paying assets under management. Stellus is headquartered in Houston, TX with offices in Charlotte, NC and the Washington, D.C. area. Visit www.stelluscapital.com.

About P10

P10 (NYSE: PX) is a leading private markets solutions provider with over \$40 billion in assets under management as of September 30, 2025. P10 invests across Private Equity, Private Credit, and Venture Capital in access-constrained strategies, with a focus on the middle and lower-middle market. P10's products have a global investor base and aim to deliver compelling risk-adjusted returns. For additional information, please visit www.p10alts.com.

Stellus Investor Contact:

Todd Huskinson

thuskinson@stelluscapital.com

Stellus Media Contact:

Pro-Stellus@prosek.com
