

**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): November 14, 2022

Great Elm Capital Corp.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01211
(Commission File Number)

81-2621577
(IRS Employer
Identification No.)

800 South Street, Suite 230, Waltham, MA
(Address of Principal Executive Offices)

02453
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 375-3006

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	GECC	Nasdaq Global Market
6.75% Notes due 2025	GECCM	Nasdaq Global Market
6.50% Notes due 2024	GECCN	Nasdaq Global Market
5.875% Notes due 2026	GECCO	Nasdaq Global Market

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 November 14, 2022, Great Elm Capital Corp. issued a press release to announce that it has launched Great Elm Healthcare Finance, LLC with an affiliate of Berkadia Commercial Mortgage, LLC as its strategic minority partner. The press release is included as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Earnings Press Release, dated November 14, 2022.
104	The cover page of this Current Report on Form 8-K, formatted as inline XBRL.

SIGNATURES

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.

GREAT ELM CAPITAL CORP.

Date: November 14, 2022

/s/ Keri A. Davis

By: Keri A. Davis

Title: Chief Financial Officer



Great Elm Capital Corp. Partners with Berkadia to Launch Healthcare Finance Venture

Together, Great Elm Capital Corp. and Berkadia create Great Elm Healthcare Finance, a venture to provide capital to US healthcare related businesses.

NASHVILLE, TN., November 14, 2022 (GLOBE NEWSWIRE) -- Great Elm Capital Corp. ("we," "us," "our," or "GECC,") (NASDAQ: GECC), a business development company, today announced that it has launched Great Elm Healthcare Finance, LLC ("GEHF") with an affiliate of Berkadia Commercial Mortgage, LLC ("Berkadia") as its strategic minority partner. Led by healthcare finance veteran, Michael Gervais, and a management team with significant healthcare expertise, GEHF will also be supported by Great Elm Specialty Finance's existing infrastructure.

Michael Keller, President of GECC's Specialty Finance Business said, "On behalf of Great Elm Specialty Finance, we are thrilled to partner with Berkadia on this venture. We have a long-standing relationship with Berkadia's senior management and have worked with them on numerous opportunities over the years. We believe we have a high-quality management team led by Mike Gervais. He has a tremendous track record of building healthcare financing businesses. Together, the GECC/Berkadia partnership, healthcare management team and Great Elm infrastructure will allow this venture to begin on an accelerated path."

"We are thrilled to partner with GECC on this venture. Berkadia is constantly developing solutions for our clients and this partnership expands the suite of products to assist our clients in the seniors housing and healthcare sectors," said Steve Ervin, SVP - Head of Berkadia's FHA and Seniors Housing Finance Group.

Headquartered in Nashville, Tennessee, GEHF will be led by CEO, Michael Gervais, Ray Zilke as Vice President of Portfolio and Chad Kerr as Vice President of Credit, a management team with substantial expertise in the healthcare space. GEHF will provide healthcare operators' capital for working capital, refinancing, acquisition and recapitalization and will focus in healthcare areas such as skilled nursing, assisted living, senior housing, memory care, and acute care facilities as well as specialty pharmacies. GEHF will offer Asset Based Revolving loans, mortgage financing, secured debt and capital for healthcare companies in transition.

Mr. Gervais, named CEO of Great Elm Healthcare Finance, brings over 30 years of experience in the healthcare finance industry to the platform. Previously, Mr. Gervais founded Gemino Healthcare which was sold to Solar Senior Capital Ltd. in 2013 and was a senior member of Healthcare Business Credit Corporation which was sold to CIT Group in 2005. Mr. Gervais received a Bachelor of Science from Valparaiso University in 1986 and is a Certified Public Accountant.

Mr. Zilke will be responsible for GEHF's portfolio management. Prior to joining GEHF, Mr. Zilke co-founded the Crestmark Healthcare Financial Services Group and served as Portfolio Manager for the Transportation Lending Group.

Mr. Kerr is responsible for GEHF's underwriting of new business originations. Prior to GEHF, Mr. Kerr spent over 17 years at Crestmark where he co-founded its Healthcare Financial Services Group.

Mike Gervais stated, “this is an exciting time to be launching a healthcare finance vehicle as we are seeing a significant number of healthcare investment opportunities. Additionally, I have known the Great Elm Specialty Finance team for over 20 years and believe we will build a great healthcare franchise.”

“We are thrilled to launch our healthcare platform with Berkadia as our partner and to welcome Mike Gervais as CEO of GEHF. Under Mike’s leadership, we are confident that we will build a world class healthcare group,” said Matthew Kaplan, CEO of GECC.

About Great Elm Capital Corp.

Great Elm Capital Corp. is an externally managed business development company that seeks to generate current income and capital appreciation by investing in debt and income generating equity securities, including investments in specialty finance businesses. Additional information can be found at www.greatelmcc.com.

About Berkadia®:

Berkadia, a joint venture of Berkshire Hathaway and Jefferies Financial Group, is a leader in the commercial real estate industry, offering a robust suite of services to our multifamily and commercial property clients. Through our integrated mortgage banking, investment sales and servicing platform, Berkadia delivers comprehensive real estate solutions for the entire life cycle of our clients’ assets. To learn more about Berkadia, please visit www.berkadia.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this communication that are not historical facts are “forward-looking” statements within the meaning of the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as “expect,” “anticipate,” “should,” “will,” “estimate,” “designed,” “seek,” “continue,” “upside,” “potential” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are: conditions in the credit markets, the price of GECC common stock, the performance of GECC’s portfolio and investment manager and risks associated with the economic impact of the COVID-19 pandemic on GECC and its portfolio companies. Information concerning these and other factors can be found in GECC’s Annual Report on Form 10-K and other reports filed with the SEC. GECC assumes no obligation to, and expressly disclaims any duty to, update any forward-looking statements contained in this communication or to conform prior statements to actual results or revised expectations except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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Source: Great Elm Capital Corp.

