

# Churchill Co-Investment Partners II, L.P.

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Marketing communication | 27 Jan 2023

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iConnections Conference

# Important information on risk

Nuveen products may be subject to market and other risk factors. See the applicable product literature, or visit [Nuveen.com](https://www.nuveen.com) for details.

Investments in middle market securities are subject to certain risks. Please consider all risks carefully prior to investing in any particular strategy. These investments are subject to credit risk and potentially limited liquidity, as well as interest rate risk, currency risk, prepayment and extension risk, inflation risk, and risk of capital loss.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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Please consult the Limited Partnership Agreement, Subscription Agreement, Private Placement Memorandum or other related documentation prior to investing.

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All information is as of 30 Jun 2022 unless otherwise disclosed.

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# 1. Who we are

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# Churchill Asset Management: A leading U.S. middle market private equity co-investor

**38% / 2.8x**

Realized gross IRR / MOIC for co-investments<sup>1</sup>

**200+ / 80%**

Advisory boards seats / % of GPs with seats

**10 years**

of alignment through side-by-side investment with TIAA<sup>2</sup>

## Strong & consistent performance

- **38%** gross IRR and **2.8x** gross MOIC across 82 realized investments (36% net IRR and 2.6x net MOIC)<sup>1</sup>
- **27%** gross IRR and **2.0x** gross MOIC across 240 total investments (25% net IRR and 1.9x net MOIC)
- **\$3.76B** invested and committed<sup>3</sup>
- **<2%** realized loss ratio

## Top-tier access to the U.S. middle market

- **\$1B+** of middle market primary fund commitments deployed per annum
- **71%** of the portfolio is with GPs ranked in the top quartile<sup>4</sup>
- Unique portfolio and GP insight through **200+** advisory board seats (80% of funds)

## Partner of choice to GPs

- Comprehensive and reliable solution set across the capital structure positions Churchill as a strategic co-investor
- Trusted partner: **~90%** of deals are early look/pre-syndication situations<sup>5</sup>
- Sponsor-centric model with an integrated Private Equity & Junior Capital team of **20+** investment professionals

## Enhanced alignment

- Churchill's parent company, TIAA, is a highly sought-after partner to GPs due to the scale and dependability of its balance sheet
- TIAA has a **100-year** history of serving its participants with \$1+ trillion in assets
- TIAA is allocated opportunities side-by-side with all of our LPs, with **\$2B+** deployed in equity co-investment

Performance data shown represents past performance and does not predict or guarantee future results. As of 30 Jun 2022 unless otherwise noted. The performance information contained herein includes performance, valuation, statistical and/or other information that is unaudited and speculative in nature. Such information was extracted from multiple client portfolios and then aggregated, and was derived from multiple sources, including third parties (e.g., portfolio company issuers and owners) and internal and third party management reporting. Returns of a particular client account that invested in the overall investment strategy extracted and aggregated herein could materially differ from the returns shown, due to the vintage of the relevant investment program, portfolio management decisions made for a particular client account's investment approach and restrictions that differ from client to client, as well as other factors. The term "Net IRR" represents the Gross IRR figure reduced by the aggregate fees and expenses, which assumes a 1% management fee, 10% carried interest and 0.10% fund expense rate (each of which is a modeled amount that is greater than actual fees and expenses). The performance information herein includes assumptions regarding the performance of certain investments and investment products that are unrealized, illiquid and highly speculative, and which may prove to be inaccurate. These assumptions include the likelihood that investment activity will occur in a manner consistent with prior experience, the possible timing of capital calls or transactional activity that occurs in the sole discretion of a third party (e.g., a financial sponsor of a portfolio company), the yield (including cash and non-cash returns) on existing and potential future investments or transactions, potential gains and losses on existing and potential future investments or transactions, and the ultimate recovery value of such investments, all of which are highly speculative in nature. This information has not been independently verified by any third parties or external financial auditor, and no representation or warranty is made as to the accuracy of such information.

<sup>1</sup> As of 30 Sep 2022 over the past ten-years. Due to the portfolio ramp over the past 10 years, IRR is a weighted-average IRR since 2011 which is more reflective of the current strategy and does not reflect a cash drag; the cumulative dollar IRR is 28%. <sup>2</sup> Time period includes employment and investment history of the team at TIAA and affiliated entities <sup>3</sup> As of 30 Sep 2022. <sup>4</sup> Defined as GPs in the 2022 vintage with at least one fund that measures top quartile on a MOIC or IRR basis using the State Street US Buyout index for the relevant vintage. <sup>5</sup> Over the course of 2021 and YTD 2022 as of 31 Aug 2022.

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# Churchill's strategically integrated middle market private capital platform

Churchill provides a full array of solutions across the capital structure to leading private equity firms

## Senior lending \$21.3B

- Senior secured first lien loans
- Unitranche loans

## Junior capital \$4.5B

- Second lien loans
- Mezzanine loans
- Structured capital

## Equity co-investments \$3.9B

- Direct equity co-investments
- Equity investor alongside sponsors

**\$42B**  
committed  
capital

**140+**  
dedicated  
professionals

## Private equity fund commitments & secondaries \$12.0B

- LP capital commitments to 260+ private equity funds across primaries & secondaries
- 200+ advisory board seats

**425+**  
portfolio  
investments

As of 31 Oct 2022. Junior Capital includes structured capital strategy. The figures shown above are based on committed capital, which represents assets under management as well as investor and/or financing capital that is associate with the relevant strategy but which has not yet been invested.

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# Experienced investment team

Strong team of investment professionals with extensive institutional support<sup>1</sup>

## INVESTMENT COMMITTEE



**Jason Strife**  
Head of Junior Capital  
& Private Equity



**Derek Fricke**  
Managing Director



**Anne Philpott**  
Managing Director

## PRIVATE EQUITY & JUNIOR CAPITAL (“PEJC”) INVESTMENT TEAM<sup>5</sup>

**Michael Chiulli**  
Principal

**Lucas Fries**  
Principal

**David McManama**  
Principal

**Dodson Worthington**  
Principal

**Brandon Jordi**  
Vice President

**Erica Cunningham**  
Vice President

**Andrew Topping**  
Vice President

**Davis Westbrook**  
Vice President

**Tyler Donofrio**  
Senior Associate

**Adam Froendt**  
Senior Associate

**Jay Valentine**  
Senior Associate

**Connor Dunleavy**  
Associate

**Adam Frank**  
Associate

**Connor Gay**  
Associate

**Brandon Ng**  
Associate

**Vince Pupi**  
Associate

**Avery Ramsey**  
Associate

**700+**

PEJC Funds & Direct  
Investments<sup>2</sup>

**<1%**

PEJC Loss Ratio

**12 years**

Average Senior Tenure

**20+**

Investment Professionals

Integrated team across the capital structure positions Churchill as a partner of choice to leading GPs

## ADDITIONAL KEY DEDICATED RESOURCES

**Finance & Operations**

**34** Professionals

**Senior Lending Investment Team**

**35** Professionals

**Legal & Compliance<sup>3</sup>**

**7** Professionals

**Investor Relations<sup>3</sup>**

**24** Professionals

Infrastructure support from a **\$1.1T** diversified asset management firm<sup>4</sup>

**Legal · Compliance · Regulatory · Risk · Technology · Fund administration · Distribution**

1 Includes hires through Oct 2022. 2 As of September 2022. 3. Includes five Business Development professionals and three legal & compliance professionals from Nuveen who are dedicated to Churchill through a shared services agreement. 4 As of 30 Sep 2022. Ken Kencel, President & CEO is a voting IC member for deals > \$75 million. 5. Chart does not include members of the PEJC team covering growth & secondaries strategies.

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# Strong & consistent track record

**\$3.76B**

Invested & committed

**82 / 9**

Total exits / YTD exits<sup>1</sup>

**38% / 2.8x**

Realized gross IRR / MOIC

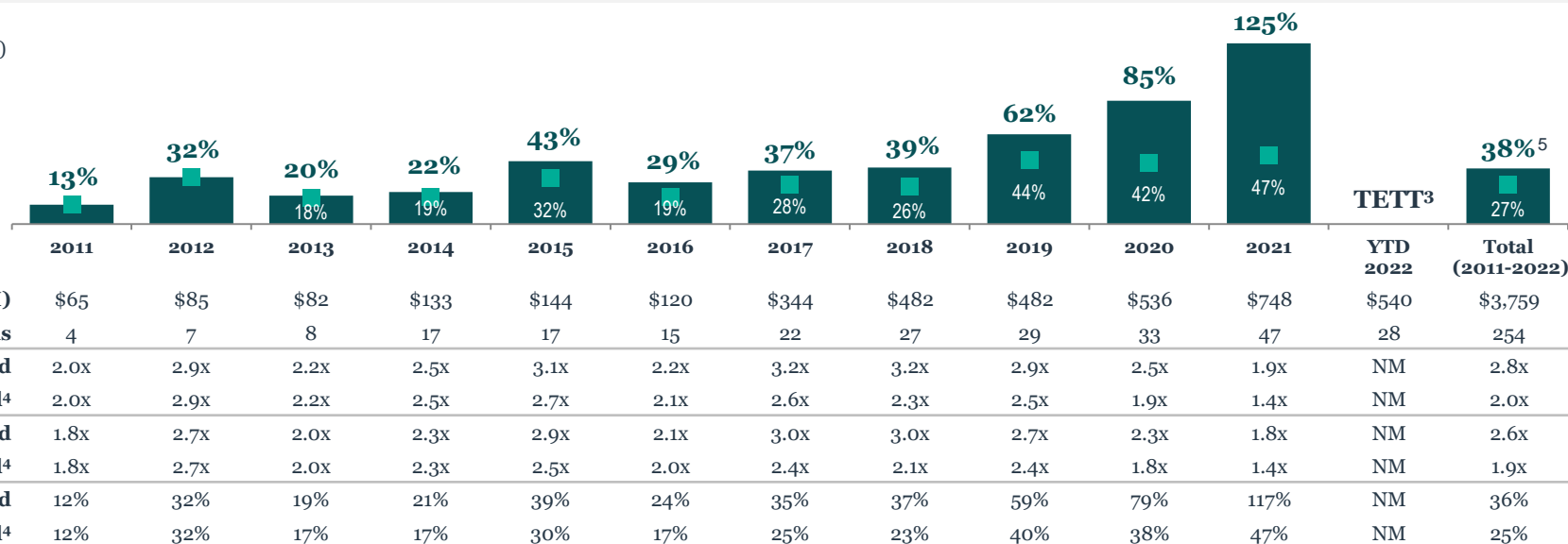
**<2%**

Loss ratio

**~900bps**

Outperformance vs mid-size buyout benchmark top quartile<sup>2</sup>

■ Realized IRR (Gross)  
■ Total IRR (Gross)<sup>4</sup>



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As of 30 Sep 2022 unless otherwise noted. <sup>1</sup> YTD is as of 30 Sep 2022 <sup>2</sup> State Street Mid-Sized Buyout benchmark (2011 VY) is as of 30 Jun 2022 which is the most recent available. Churchill is using a Net RR that is as of 30 Jun 2022, which is the most recent available. <sup>3</sup> Too early to tell. <sup>4</sup> As of 30 Jun 2022. <sup>5</sup> As of 30 Sep 2022 over the past ten-years. Due to the portfolio ramp over the past 10 years, IRR is a weighted-average IRR since 2011 which is more reflective of the current strategy and does not reflect a cash drag; the cumulative dollar IRR is 28%.

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# Churchill's competitive advantage

Churchill's edge is underpinned by a sponsor-centric model and 25+ year culture of investment excellence

## Scaled & long-term platform

**\$9.4B total**

**\$1B+ per annum**

PE Fund commitments by Churchill  
(on behalf of its LPs and TIAA)

Churchill/TIAA's **consistency**  
is highly desirable to GPs

## Comprehensive capital provider

**#1**

Most Active U.S. Buyouts Lender  
*Pitchbook*<sup>1</sup>

**#2**

Americas Junior Lender of the Year  
*Private Debt Investor*<sup>2</sup>

Full array of solutions provides  
**early co-invest access & insights**

## Reliable co-investor

**90%**

Early Look/Pre-Syndication Deals  
(underwriting side-by-side with  
top-tier GPs)<sup>3</sup>

**Committed middle market financing**, where competition is limited

## Investment philosophy

- Strive to build diversified & resilient portfolios with enduring growth
- Consistent investment strategy refined over 25+ years
- Shaped by Churchill's heritage of investing on behalf of TIAA and its participants

1. Source: PitchBook Q2 2022 U.S. PE Lending League Tables. 2. Private Debt Investor. Churchill was selected as a finalist for Americas Junior Lender of the Year based in January 2022; after an online industry vote, Churchill was ranked second of all finalists in March 2022. 3. Over the course of 2021 and YTD 2022 as of 31 Aug 2022.

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# Compelling value proposition

## U.S. Middle Market Access

Invest alongside top-quartile  
GPs in the attractive U.S.  
middle market

## Differentiated Sourcing Angle

Preferred access to deal flow  
as a result of Churchill's  
integrated sourcing model

## High Quality Portfolio

Longstanding legacy of  
building durable portfolios  
with sustainable growth

Churchill has a consistent track record of delivering attractive performance and strong alignment to our LPs

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# Access to top-quartile U.S. middle market GPs

Churchill has committed over \$9.4 billion to U.S. middle market private equity funds since 2011

<b>~250</b> GP relationships	<b>80%</b> Fund with advisory board seats	<b>71%</b> Top quartile GPs <sup>1</sup>	<b>\$1B+</b> Committed to U.S. middle market per annum	<b>7-10</b> New GP relationships added per annum
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## Churchill's Select Private Equity Fund Relationships

Primary strategy	Select private equity sponsor relationship				
<b>Diversified</b>					
<b>Industry specialist</b>					
<b>Operationally focused</b>					
<b>Sourcing specialists</b>					
<b>Small-cap / LMM focus</b>					

The GPs identified and described are not representative of all of the investments recommended for the fund. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise.

1. Defined as GPs in the 2022 vintage with at least one fund that measures top quartile on a MOIC or IRR basis using the State Street U.S. Buyout index for the relevant vintage.

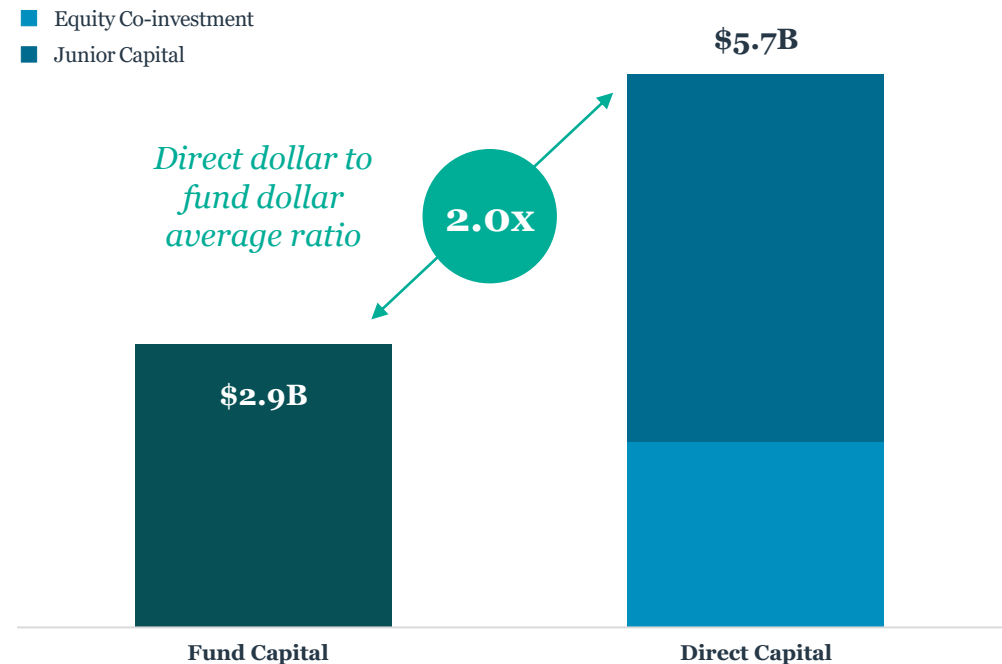
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# A preferred partner: sourcing advantage

~90% of deals are early look/pre-syndication situations<sup>1</sup>

- ✓ **Comprehensive Solution Set:** Integrated team model provides GPs with financing across the capital structure
- ✓ **Pre-syndication Capabilities:** Diligence and underwrite side-by-side with middle market GPs (i.e., participate in broken deal expenses). Sweet spot of \$50-100M of committed equity, where competition is generally limited
- ✓ **“Early Look”:** Early insights on new deals given Churchill’s position as a top #3 middle market lender<sup>3</sup>
- ✓ **Information Advantage:** Advisory board seats on ~80% of funds
- ✓ **Ability to Move Quickly:** Professional process with a streamlined investment committee
- ✓ **Dependable:** 10+ year history of equity co-investing combined with TIAA’s longstanding reputation

**Churchill deploys ~\$2 of co-investment and junior capital dollars for every \$1 committed to its core GPs’ funds<sup>2</sup>**



Source: Churchill internal data.

<sup>1</sup> Over the course of 2021 and YTD 2022 as of 31 Aug 2022.

<sup>2</sup> Core GPs are defined as Churchill's top 30 GP relationships as measured by direct dollar to fund dollar ratio.

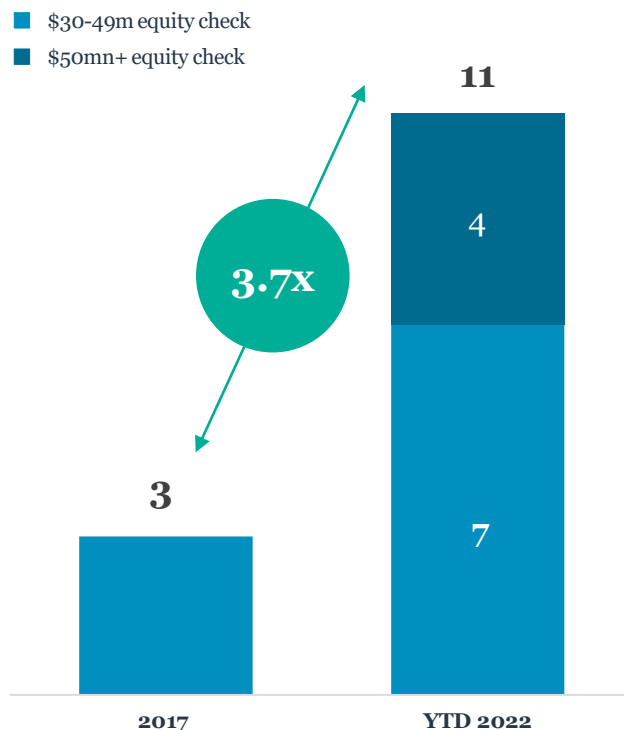
<sup>3</sup> See "Churchill's competitive advantage" page for more details on rankings.

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# Enhanced pre-syndication capabilities

## Limited competition for committed equity in our sweet spot (\$50-100M checks)

### Growth in equity check (# of deals)<sup>1</sup>



### Differentiated positioning: Churchill in action

50

Morgan Stanley  
CAPITAL PARTNERS

Pamlico  
CAPITAL

*A peer-to-peer networking platform  
for Fortune 1000 executives*

- Churchill co-invested in World 50 alongside Morgan Stanley Capital Partners (MSCP) in 2020
- Churchill was already an existing co-investor with an Observer Board Seat in World 50 (completed in 2015 alongside Pamlico)
- Churchill worked extensively alongside MSCP to support their bid, speaking for ~\$95M of the capital need through junior capital and equity co-investment
- Churchill had first-hand, actionable diligence because executives at TIAA were clients of World 50
- Our confidence & insight gave MSCP conviction to lean in to win World 50, with Churchill and Pamlico rolling significant equity

VISTAGE

GRIDIRON  
CAPITAL

*A market-leading CEO coaching & peer  
advisory organization for SMBs*

- Gridiron, who Churchill has been an LP with since Gridiron I, was seeking to pre-empt a competitive process for Vistage, a similar business model as World 50
- Churchill was also directly familiar with Vistage through our long-term relationship with its prior owners
- In addition to being the largest equity co-investor, Churchill is also a senior lender
- In <2 weeks, Churchill provided a firm indication for a \$100M equity commitment to Gridiron, which enabled Gridiron to successfully pre-empt

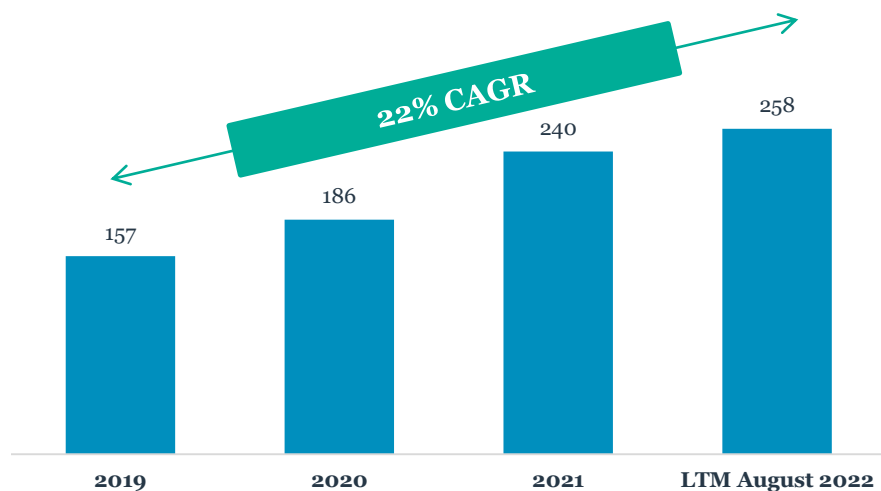
Please refer to the Disclosures in the back of the presentation for more information about the selection of case studies. 1. Over the course of 2021 and YTD 2022 as of 31 Aug 2022.

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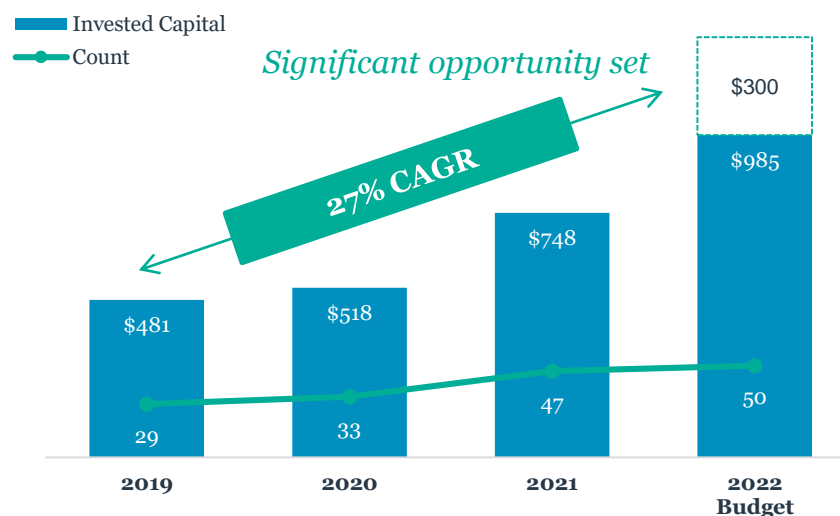
# Strong momentum & growth in deal flow volume

In the 26 deals completed YTD, Churchill was offered ~\$750M in co-investment vs a final hold of ~\$530M, representing meaningful additional opportunities<sup>1</sup>

## Reviewed transactions



## Equity co-investments closed (\$M)



## Median EBITDA

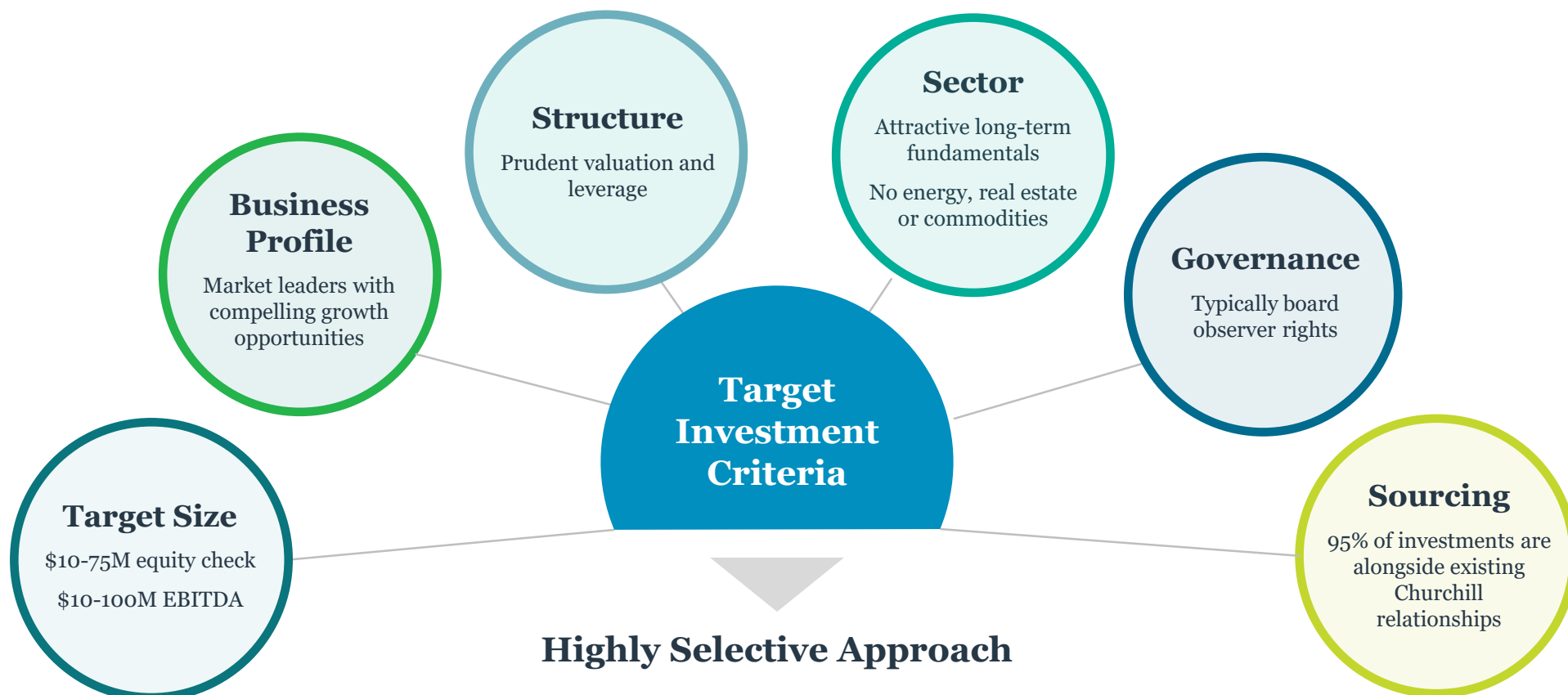
2016	2017	2018	2019	2020	2021	2022
\$31.1	\$28.9	\$32.1	\$22.4	\$31.2	\$29.9	\$35.9

We are constantly enhancing our GP roster and have consistently added new managers that provide incremental robust direct deal flow

1. As of 31 Aug 2022.

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# Investment selection



## Highly Selective Approach

### Leverage Our Information Advantage

- 200+ Advisory Board seats and a top 10 LP
- Integrated GP coverage model cultivates deep relationships with GPs
- Access to insights from Nuveen's research and investment teams across asset classes

### Disciplined Investment Process

- Independent underwriting and evaluation underpin every investment decision
- Conservative base case assumptions relative to sponsor base cases
- Bottom-up selection combined with thoughtful portfolio construction

The information and data provided herein are only for illustrative purposes and should not be relied upon.

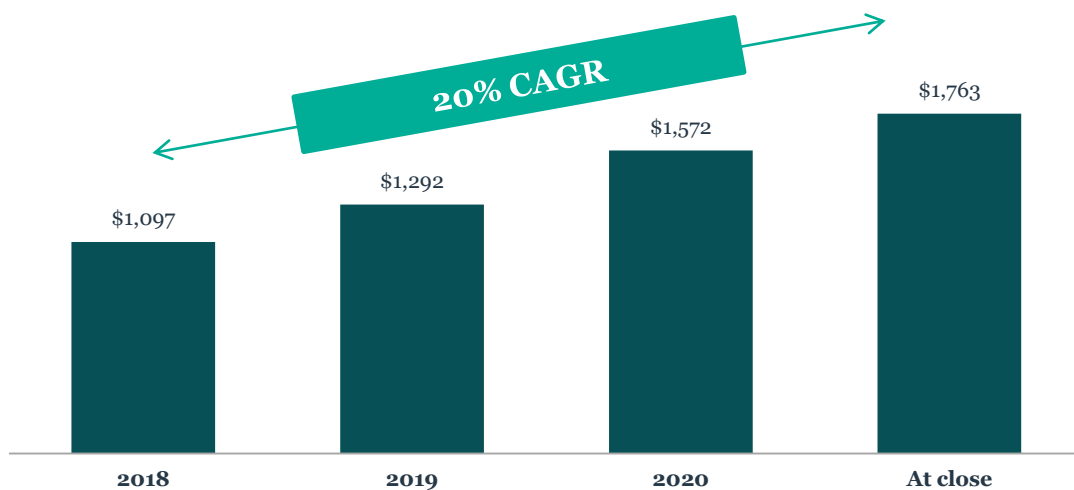
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# Focus on high quality assets

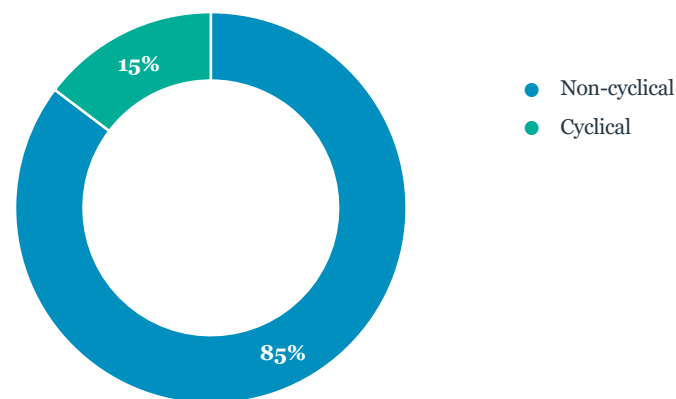
## Invest in market-leading companies with compelling growth and value creation opportunities

- Companies are typically growing in excess of already quickly growing niche end markets
- Companies generally have high recurring revenue, resulting in EBITDA margins in excess of 20%
- The U.S. middle market presents a meaningful value creation opportunity due to significant professionalization, operational improvement and consolidation theses

### 2021 vintage EBITDA performance



### Non-cyclical assets<sup>1</sup>



Source: Churchill internal data. Performance data shown represents past performance and does not predict or guarantee future results.

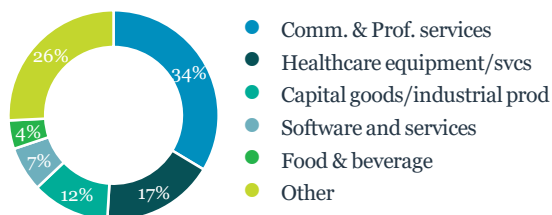
1. Percentage of total invested capital since inception in 2011. Cyclicity is defined as a 20% revenue decline from peak to trough during the GFC or any end-market specific recession or as a 15% EBITDA decline during the same periods  
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# Attractive portfolio construction

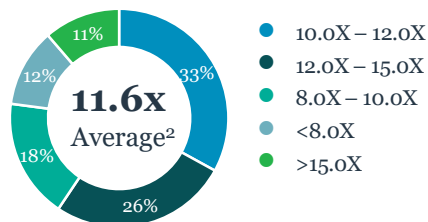
## Diversified portfolio built to perform across market cycles

- Thoughtful orientation towards building durable portfolios due to longstanding heritage of serving TIAA's participants
- Proactive approach to certain sectors with ~70% of equity invested in the business services, healthcare, industrial, and software sectors
- Disciplined valuation and leverage underpins a resilient portfolio

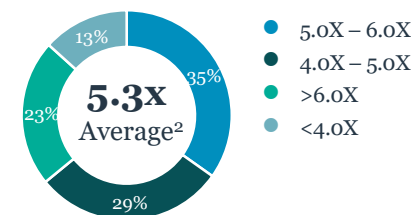
### Industry<sup>1</sup>



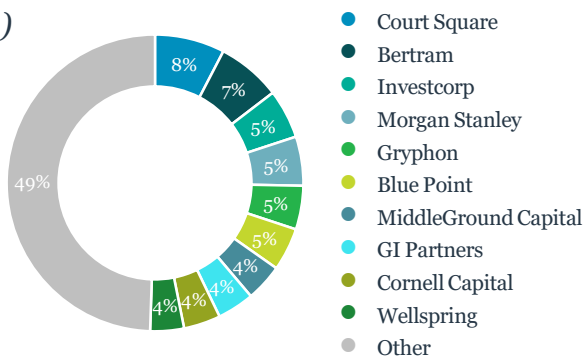
### Enterprise valuation (EBITDA)<sup>1</sup>



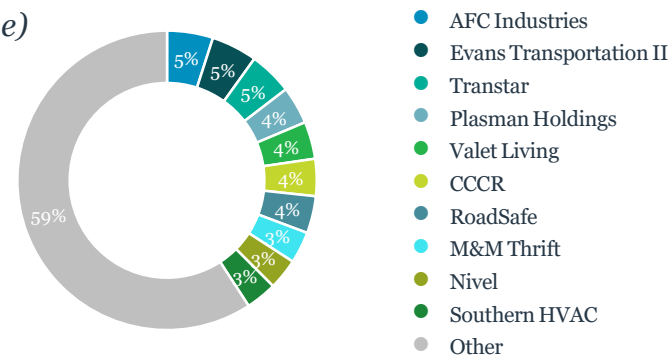
### Leverage (EBITDA)<sup>1</sup>



### Sponsor diversification (2021 Vintage)



### Deal diversification (2021 Vintage)



Information as of 30 Jun 2022.

<sup>1</sup> Percentage of total invested capital since inception in 2011. <sup>2</sup> Weighted average since inception in 2011.

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# Why co-investment now?

Co-investment is well-positioned to take advantage of today's volatility

## Private equity has historically outperformed during downturns<sup>1</sup>

- Declining valuations provide attractive buying opportunities, especially for disciplined long-term owners
- As a patient investor, co-investors can deploy consistently to withstand cycles

## Favorable co-investment supply dynamics created during market dislocation

- Sponsors are requiring more equity to complete transactions as debt financings become constrained
- In a fierce fundraising environment, GPs will seek increased co-investment equity in order to achieve desired fund holds

## The U.S. middle market is resilient

- Longstanding return premium in the middle market, especially during recessions, driven by larger value creation opportunities
- Better exit alternatives despite volatility given size of companies

## Outperformance vs private equity funds

- Co-investments have outperformed direct private equity based on Preqin data<sup>2</sup>
- Lower management fee and carried interest than a private equity fund results in outperformance & j-curve mitigation

Performance data shown represents past performance and does not predict or guarantee future results.

<sup>1</sup> Institutional Investor; Bain Consulting.

<sup>2</sup> Preqin. From 2006-2018. 2019 and later vintages are immature and too early to tell.

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# Key investment themes

## Digital transformation



Power Digital



## Healthcare demand



## Changing logistics patterns



## Buy & build platforms



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# ESG factors and climate risk integrated in Churchill's investment process



## Due Diligence

ESG is integral to underwriting and diligence phase of the investment process.

Includes exclusion list, third-party reports, carbon footprint and proprietary ESG ratings tool which utilizes PRI factor mapping technology.

## Monitoring

Churchill's underwriters monitor portfolio companies for material ESG developments.

**Annual ESG re-rating** utilizes latest ESG technology, questionnaires and information available in the private market.



## Industry Standard Setting

Churchill has partnered with the UN PRI on several initiatives, recently partnering with the organization to develop the **Private Credit-Private Equity ESG Factor Map** that was just released to the market to standardize ESG information flow across the asset class.

Churchill's parent has a **net zero by 2050** target.

## Reporting

Platform and Fund level ESG reporting will be available in 2023.

Churchill's first sustainability report will be released in 2023.

ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

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# Churchill Co-Investment Partners II, LP

## Preliminary term sheet

<b>Investment strategy</b>	Generate superior risk-adjusted returns through equity co-investments alongside private equity GP sponsors in U.S. middle market businesses	
<b>Investments</b>	The Fund will make private equity investments in U.S. middle market companies	
<b>Target first close</b>	May 2023	
<b>Investment period</b>	4 years from the final closing	
<b>Fund terms/life</b>	10 years from the final closing	
<b>Target net return<sup>1</sup></b>	>20% net IRR >2.0x net MOIC	
<b>Minimum initial commitment</b>	\$5 million	
<b>Target fund size</b>	\$1 billion in equity commitments	
<b>Management fee (on invested capital)</b>	<b><u>Commitment</u></b>	<b><u>Management fee</u></b>
	\$0 - \$49 million:	100 bps
	\$50 - \$99 million:	75 bps
	\$100+ million:	50 bps
<b>First close discount:</b> Investors who commit to the first close will receive a 25bps management fee discount		
<b>Carried interest</b>	10% carried interest with an 8% preferred return and a general partner catch-up carried interest. If the fund achieves at >2.0x net MOIC, the carried interest increases to 12.5% on all net gains	

<sup>1</sup> Target returns are not guaranteed. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The target return is presented to establish a benchmark for future evaluation of the Fund's performance, to provide a measure to assist in assessing the Fund's anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is before fees and expenses. In any given year, there may be significant variation from these targets, and there is no guarantee that the Fund will be able to achieve the target return in the long term.

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## 2. Appendix A: Track record & Co-Investment I

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# Co-investment program detailed history

As of 30 Sep 2022

(\$ in Millions)	Closed Deal Count	Invested Capital	Average Investment	Median	Weighted Average				# GPs	Realized Gross		Realized Net	
				EBITDA	EBITDA	EBITDA Margin	EV	DEBT / EBITDA		IRR	MOIC	IRR	MOIC
<b>Consolidated total</b>	<b>254</b>	<b>\$3,759.3</b>	<b>\$14.8</b>	<b>\$29.2</b>	<b>\$55.9</b>	<b>23.3%</b>	<b>11.6x</b>	<b>5.3x</b>	<b>94</b>	<b>38.2%</b>	<b>2.8x</b>	<b>36.0%</b>	<b>2.6x</b>
YTD 2022 Invested capital	28	\$540.4	\$19.3	\$34.7	\$46.9	24.6%	13.9x	5.7x	24	NM	NM	NM	NM
2021 Invested capital	47	\$747.6	\$15.9	\$29.9	\$43.3	20.2%	12.0x	5.3x	36	124.8%	1.9x	117.3%	1.8x
2020 Invested capital	33	\$535.7	\$16.2	\$31.2	\$52.6	24.7%	11.6x	5.0x	26	85.0%	2.5x	79.3%	2.3x
2019 Invested capital	29	\$481.5	\$16.6	\$22.4	\$88.7	24.7%	12.2x	5.4x	24	61.8%	2.9x	59.2%	2.7x
2018 Invested capital	27	\$482.4	\$17.9	\$32.1	\$60.1	23.8%	11.0x	5.3x	24	38.9%	3.2x	36.7%	3.0x
2017 Invested capital	22	\$344.1	\$15.6	\$28.9	\$51.0	26.2%	11.0x	5.4x	20	36.9%	3.2x	35.3%	3.0x
2016 Invested capital	15	\$119.8	\$8.0	\$31.1	\$75.4	21.6%	8.9x	4.8x	14	28.6%	2.2x	23.9%	2.1x
2015 Invested capital	17	\$143.8	\$8.5	\$23.5	\$34.1	20.8%	10.0x	4.9x	15	43.3%	3.1x	39.1%	2.9x
2014 Invested capital	17	\$132.8	\$7.8	\$20.4	\$48.3	20.4%	9.1x	5.1x	15	22.1%	2.5x	21.2%	2.3x
2013 Invested capital	8	\$82.0	\$10.2	\$29.6	\$55.6	22.5%	9.9x	5.0x	6	19.6%	2.2x	18.9%	2.0x
2012 Invested capital	7	\$84.7	\$12.1	\$22.3	\$44.0	24.6%	9.1x	5.6x	6	32.3%	2.9x	31.9%	2.7x
2011 Invested capital	4	\$64.8	\$16.2	\$62.2	\$42.3	20.5%	8.9x	3.4x	4	13.2%	2.0x	12.0%	1.8x

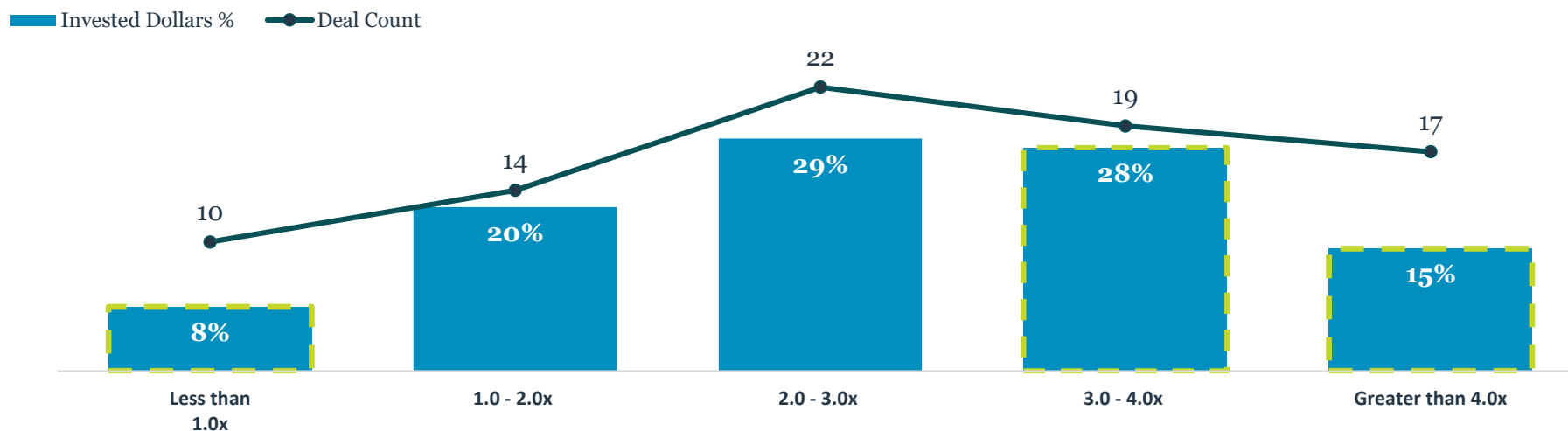
**Performance data shown represents past performance and does not predict or guarantee future results.** The performance information contained herein includes performance, valuation, statistical and/or other information that is unaudited and speculative in nature. Such information was extracted from multiple client portfolios and then aggregated, and was derived from multiple sources, including third parties (e.g., portfolio company issuers and owners) and internal and third party management reporting. Returns of a particular client account that invested in the overall investment strategy extracted and aggregated herein could materially differ from the returns shown, due to the vintage of the relevant investment program, portfolio management decisions made for a particular client account's investment approach and restrictions that differ from client to client, as well as other factors. The term "Net IRR" represents the Gross IRR figure reduced by the aggregate fees and expenses, which assumes a 1% management fee, 10% carried interest and 0.10% fund expense rate (each of which is a modeled amount that is greater than actual fees and expenses). The performance information herein includes assumptions regarding the performance of certain investments and investment products that are unrealized, illiquid and highly speculative, and which may prove to be inaccurate. These assumptions include the likelihood that investment activity will occur in a manner consistent with prior experience, the possible timing of capital calls or transactional activity that occurs in the sole discretion of a third party (e.g., a financial sponsor of a portfolio company), the yield (including cash and non-cash returns) on existing and potential future investments or transactions, potential gains and losses on existing and potential future investments or transactions, and the ultimate recovery value of such investments, all of which are highly speculative in nature. This information has not been independently verified by any third parties or external financial auditor, and no representation or warranty is made as to the accuracy of such information.

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# Strong consistency in returns

- **43% of realizations to date have generated a 3.0x gross MOIC or higher<sup>1</sup>**
- **<8% of realizations have returned less than cost with a low overall realized loss ratio of <2%**

## Realizations by return threshold



<sup>1</sup> As of 31 Jul 2022.

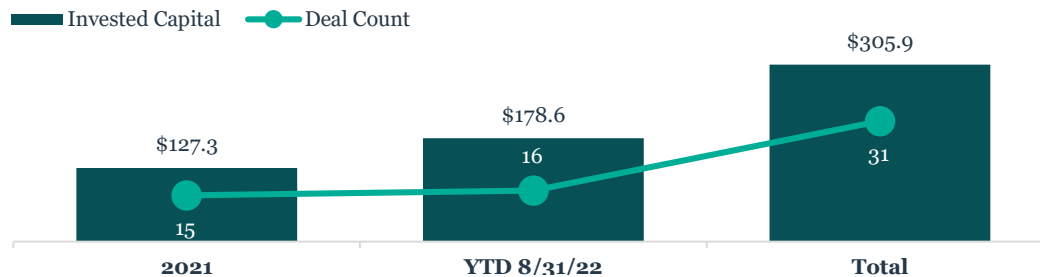
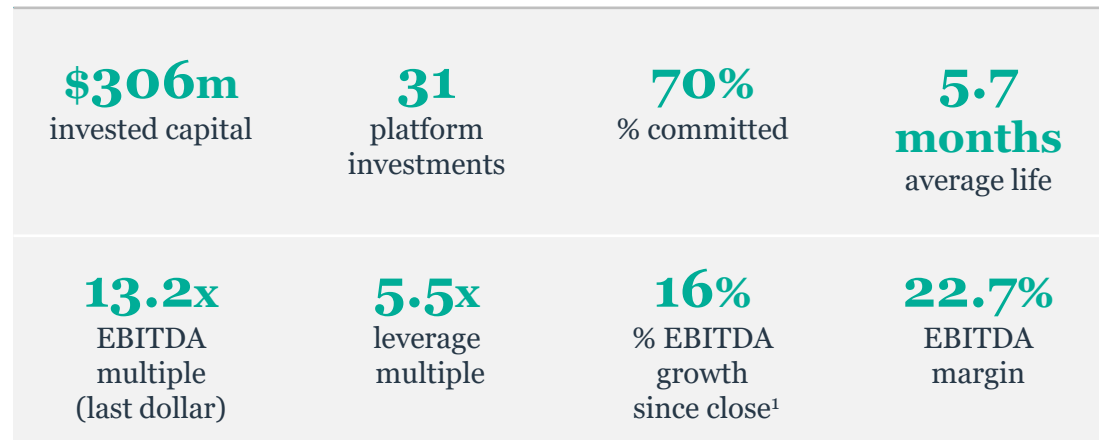
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# Churchill Co-Investment Partners snapshot

Co-Investment I is off to a great start with an attractive portfolio of middle market investments

## 2021 to YTD 2022

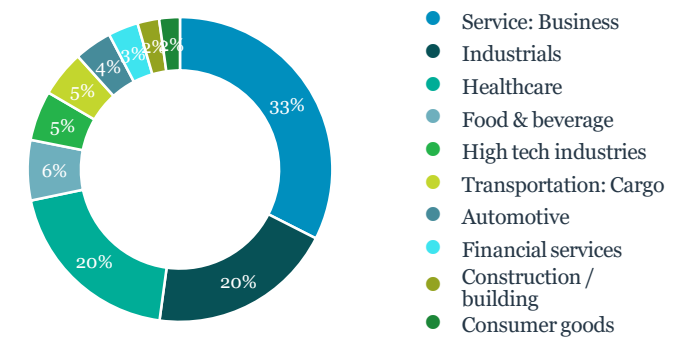


As of 31 Aug 2022, unless otherwise noted.

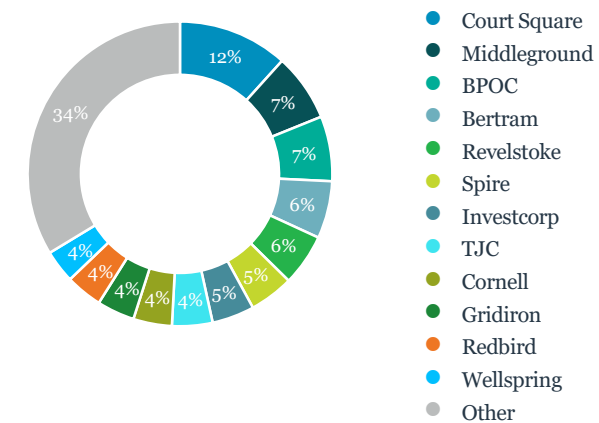
<sup>1</sup> As of 31 Mar 2022. <sup>2</sup> Other category includes sponsors that each individually represent less than 4.0% of invested capital.

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## Sector diversification



## Sponsor diversification<sup>2</sup>



# Co-investment I: Recent Investments

In Q3 2022, \$100m+ deployed in 10 investments, bringing Co-investment I to 70% invested and committed

**VISTAGE**

Market-leading CEO coaching & peer advisory organization for SMBs, a recession resilient business model



Packaging primarily for healthcare with a loyal customer base



e-Commerce, automation and data/Bi value creation opportunities via Bertram's Labs team



Highly engineered, proprietary technology solutions for commercial and government end markets



A family-led food business, operating in a sector that is closely aligned with Blue Point's operating expertise



Fast-growing, founder-led business with potential for M&A



A vertically-integrated provider with high-quality clinical outcomes



Market-leading distributor of mission-critical flow control solutions

**BLUEPOINT**



The GPs identified and described are not representative of all of the investments recommended for the fund. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise.

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# Churchill Co-Investment Partners, L.P.

Churchill Co-Investment Partners has deployed \$328.9 million into 33 transactions with a group of top performing sponsors

Platform Investment	Sponsor	Investment date	Invested capital	At close financials		Current financials¹		% Revenue change since close	% EBITDA change since close	Description
				Revenue	EBITDA	Revenue	EBITDA			
Evans Transportation	Court Square	Aug-21	\$12.0	\$217.8	\$95.0	\$274.8	\$123.5	26.2%	30.0%	Asset-lite transportation logistics platform
Connatix	Court Square	Aug-21	7.5	126.7	34.2	144.2	36.6	13.8%	7.0%	Provider of digital video marketing solutions
Whitson's Culinary	GenNx360	Aug-21	6.0	128.7	14.3	212.5	20.6	65.2%	44.1%	Food service management company
Plasman	Middleground	Sep-21	12.2	704.3	76.4	764.3	79.0	8.5%	3.4%	Manufacturer of auto exterior trim products
Southern HVAC	Gryphon	Sep-21	8.5	212.0	33.7	404.7	63.1	90.9%	87.2%	Residential and commercial HVAC services
Bright Sign	Graham	Oct-21	9.1	73.5	29.9	79.8	32.2	8.5%	7.7%	Digital signage platform
Caring Brands	Wellspring	Oct-21	10.6	100.8	43.2	95.9	41.6	-4.8%	-3.7%	Provider of home-based care services
RCG Global Services	Frontenac	Nov-21	9.0	95.3	13.5	99.8	15.3	4.7%	13.5%	Provider of digital transformation consulting
M&M Thrift	Endeavour	Nov-21	6.6	175.9	52.9	184.8	57.2	5.0%	8.1%	National thrift store operator
Vortex Doors	Warren Equity	Nov-21	7.1	141.9	39.6	164.7	44.8	16.1%	13.1%	Commercial door repair and replacement
Burke	Bertram	Dec-21	7.1	84.6	28.0	112.0	37.8	32.4%	35.1%	Playground equipment provider
Matrix Adhesives	Goldner Hawn	Dec-21	8.7	69.2	9.6	118.1	20.8	70.6%	116.2%	Adhesives, sealants and foams platform
RESA Power	Investcorp	Dec-21	13.7	123.6	21.6	140.5	25.0	13.7%	15.6%	Electrical engineering services and solutions provider
APT	BPOC	Dec-21	7.9	73.5	10.5	79.0	10.9	7.5%	3.8%	National physical therapy platform
Metz	NexPhase	Dec-21	3.6	324.1	23.1	390.6	23.3	20.5%	1.0%	Diversified food-service management platform
ITI Intermodal	Calera	Jan-22	3.1	70.0	15.0	71.7	14.0	2.4%	-6.4%	Intermodal container storage services
PenLink	Spire	Mar-22	14.3	30.0	11.5	31.8	12.5	6.2%	8.5%	Software provider to lawful communications businesses
Probo Medical	Avista	Mar-22	5.2	156.9	32.4	156.6	26.8	-0.2%	-17.4%	Medical imaging equipment and parts service provider
Zone + Smart Care	WPP	Mar-22	9.7	360.5	51.7	377.3	52.5	4.7%	1.6%	Refrigeration/HVAC installation and maintenance
Power Digital	Court Square	Mar-22	16.2	77.0	27.6	93.1	31.0	20.9%	12.3%	Digital performance and marketing agency
DOCS	SkyKnight	May-22	6.9	210.7	36.4	210.7	36.4	NA	NA	Dermatology clinic operator
Advancing Eyecare	Cornell	Jun-22	12.6	276.1	44.8	276.1	44.8	NA	NA	Provider and distributor of ophthalmic products
Vistage	Gridiron	Jul-22	12.3	253.8	87.6	253.8	87.6	NA	NA	Professional membership organization
NEFCO	Bertram	Aug-22	11.6	304.8	35.4	304.8	35.4	NA	NA	Value-added distributor to professional contractors
Praxis Packaging	BPOC	Aug-22	13.1	81.3	13.6	81.3	13.6	NA	NA	Contract packaging platform for healthcare businesses
CPI	TJC	Aug-22	13.1	768.0	145.0	768.0	145.0	NA	NA	Manufacturer of highly engineered, proprietary products
Water Lillies	Blue Point	Aug-22	9.8	86.5	16.0	86.5	16.0	NA	NA	Manufacturer of frozen Asian cuisine
WilliamMarston	Kelso	Aug-22	9.8	83.1	48.3	83.1	48.3	NA	NA	Financial advisory servicers platform
Monte Nido	Revelstoke	Aug-22	16.8	197.4	55.1	197.4	55.1	NA	NA	Eating disorder treatment provider
PVI Holdings	Middleground	Aug-22	9.8	506.5	46.8	506.5	46.8	NA	NA	Distributor of flow control products
Talent Systems	Redbird	Oct-22	11.8	55.0	34.9	55.0	34.9	NA	NA	Software platform for the entertainment industry
Universal Pure	Aurora	Oct-22	10.0	96.1	26.0	96.1	26.0	NA	NA	Food safety processing for humans and pets
WCI	ZMC	Nov-22	13.2	153.0	80.0	153.0	80.0	NA	NA	Entertainment platform
<b>Total</b>			<b>\$328.9</b>	<b>\$194.5</b>	<b>\$40.4</b>			<b>19.4%</b>	<b>15.8%</b>	
<b>Gross IRR / MOIC: 4.7% / 1.0x</b>										
<b>Net IRR / MOIC: 3.9% / 1.0x</b>										

Performance data shown represents past performance and does not predict or guarantee future results.

Current financials as of 30 Jun 2022 except for RCG Global Services, APT, PenLink and Zone + Smart Care which are as of 31 Mar 2022. Portfolio as of 28 Nov 2022. In millions of USD unless otherwise noted. Revenue and EBITDA totals represent averages. % Revenue and EBITDA Change Since Close totals encompass deals closed through June 2022. Gross IRR and Gross MOIC are gross of fees and expenses and are as 30 Jun 2022.

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# 3. Appendix B: Case Studies

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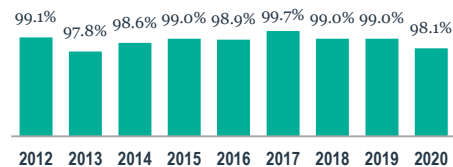
# Case Study: Evans

## Co-investment opportunity with Court Square

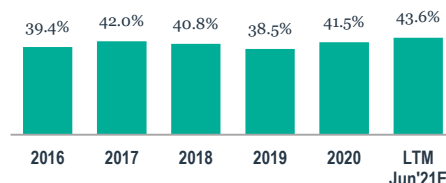
### Evans overview

- Evans is an asset-light logistics platform providing intermodal drayage, truckload, and freight brokerage services through a network of 650+ agents, for whom the Company provides BPO services
  - Market leader in drayage with <10% TAM penetration
  - Evans has a long history of solid top line & bottom line growth with uninterrupted YoY growth for the past two decades
- At close, Evans generated \$217.8 million of revenue and \$95.0 million of EBITDA for the LTM period, representing a 43.6% margin

### Agent retention



### EBITDA margins



### Transaction dynamic

**Court Square is private equity firm focused on control buyouts in the business services, TMT, industrial, and healthcare industries**

- Court Square acquired Evans in August 2021 for \$1,050 million, ~11.4x LTM 6/30/21 Adj. EBITDA of \$95.0 million (excl. fees & expenses)
- The transaction was financed with the following structure:
  - \$150.0 million of ABL Revolver, \$10.0 mm funded priced at L+150
  - \$450.0 million of first lien term loan priced at L+375
  - \$190.0 million of second lien term loan priced at L+750
  - \$436.6 million of common equity
- Churchill committed \$37.0 million of equity co-invest at close

### Churchill edge

- Churchill has been an equity co-investor in Evans in 2017 alongside Calera. The company and sector are well-known to us
- Churchill's conviction in Evans due to the ownership enabled Churchill to provide Court Square with committed financing, which helped strongly position Court Square to ultimately win

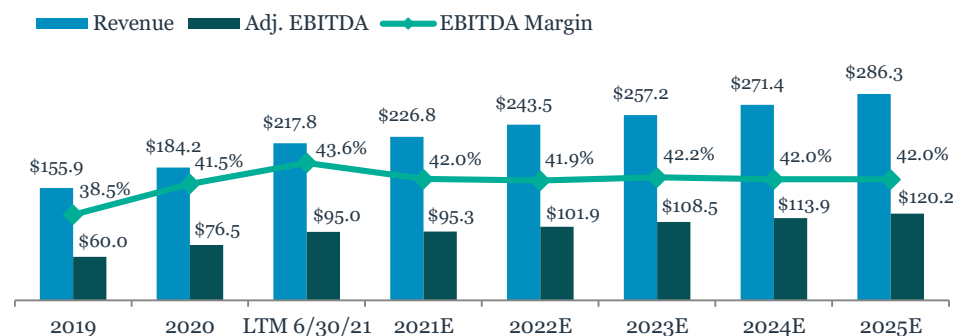
### Investment merits

- Attractive financial profile with a diversified revenue and customer base, minimal capex, and strong cash flow conversion
- Strong agent recruitment, retention and same-agent growth with high agent satisfaction
- Capable, entrepreneurial management team with a longstanding track record of success, having achieved solid outcomes for 2 previous sponsors

### Investment thesis / projections

- Lengthy track record of robust revenue growth, driven by a strong value proposition benefiting multiple constituents in the logistics agent eco-system
- Strong agent retention & successful new agent recruitment, providing highly visible revenue stream

### Projected financials (\$ mm)



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Preliminary and subject to change. Projected return is derived from both quantitative and qualitative factors, including historical market conditions and assumptions, and is presented to provide anticipated risks and return characteristics. Projected return is not a prediction, projection or guarantee of future performance and there can be no assurance that such target will be achieved.

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# Case Study: Vistage

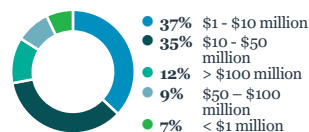
## Co-Investment opportunity with Gridiron

### Vistage overview

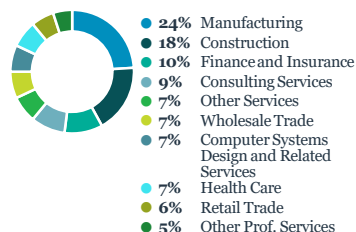
- Vistage is a professional membership organization offering peer-to-peer networking and education services including group advisory meetings, one-on-one coaching, access to speakers/events, and other resources
- The Company serves CEO's and other executives in small-to-medium ("SMB") sized businesses with a global membership base of 27k+ led by 630+ chairs
- Vistage provides a forum through which members can access tools, resources, and outside perspectives that enable them to grow as leaders

### Member mix

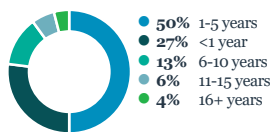
#### Company size



#### Company industry



#### Member tenure



### Transaction dynamic

**Gridiron is a middle market PE firm focused on the B2B/B2C services, niche industrial, and specialty consumer industries**

- Following an auction process, in July 2022 Gridiron acquired Vistage for \$1075.5mm, or 12.3x 6/30/22E LTM Cash EBITDA of \$87.6mm
- The transaction was financed with the following structure:
  - \$445.0mm of cov-lite first lien priced at L + 525 (5.1x EBITDA)
  - \$135.0mm of cov-lite second lien priced at L + 825 (6.6x)
  - \$495.5mm of equity from Gridiron, co-investors, and rollover
- Churchill committed \$50.0mm of equity co-invest at close

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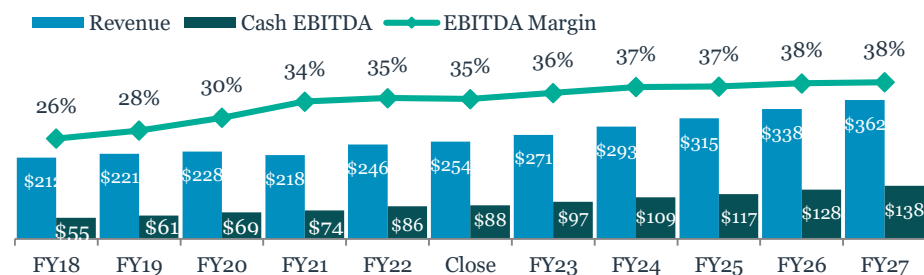
### Churchill edge

- Churchill had previous and relevant experience in the sector through World 50, a successful co-investment
- Churchill has been a long-term investor with Gridiron since Fund I, along with several co-investments
- In addition to equity co-investment, Churchill was able to provide senior lending to Gridiron for Vistage

### Investment merits

- Strong value proposition to SMB executives, supported by strong retention
  - Vistage memberships provide members with coaching, networking, events, and other tools to help them through both good and challenging times
  - Multi-decade track record of ~70-80%+ member retention rates
- Large and growing TAM with significant whitespace and limited competition
  - \$26B core TAM, only 3% penetrated today with few true competitors
- Multiple avenues to drive organic growth including recruiting new chairs, launching new groups, expanding down the c-suite, and price increases
- Highly durable business model with demonstrated recession resilience and a robust cash flow profile, bolstered by an excellent management team

### Projected financials (\$ mm)



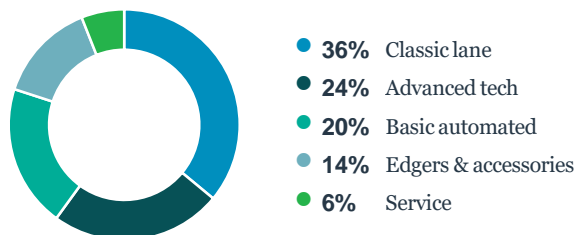
# Case Study: Advancing Eyecare

## Co-investment opportunity with Cornell Capital

### Advancing Eyecare (“AEC”) overview

- AEC is the #1 North American provider and distributor of ophthalmic products
- It delivers a portfolio of value-added products and services to private doctors (67% of revenue), national accounts (19%), government / school (7%), distributors (6%), and others (1%)
- The Company sells its products through a portfolio of six market-leading brands that cover the entire ecosystem of a doctor's clinic, and since 2016, has completed 8 acquisitions

### End market mix



### Select products



### Transaction dynamics

- Cornell Capital acquired AEC for a TEV of \$626mm including fees & expenses (~14x buy-side QoE February 2022 LTM EBITDA of \$44.8mm and ~12x 2022E EBITDA)
- The transaction was financed with ~5.7x total funded leverage priced at S + 525 interest rate (\$255m funded 1st Lien Term Loan), \$346mm of common equity, and ~\$25.0mm of management rollover equity
- Churchill invested \$50.0 mm of common equity at close across all accounts

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### Churchill edge

- Churchill had supported Cornell Capital in its first dedicated fund in 2017 and has continued to invest in Cornell's successor funds
- In addition to equity co-investment, Churchill was able to offer senior lending to Cornell for AEC

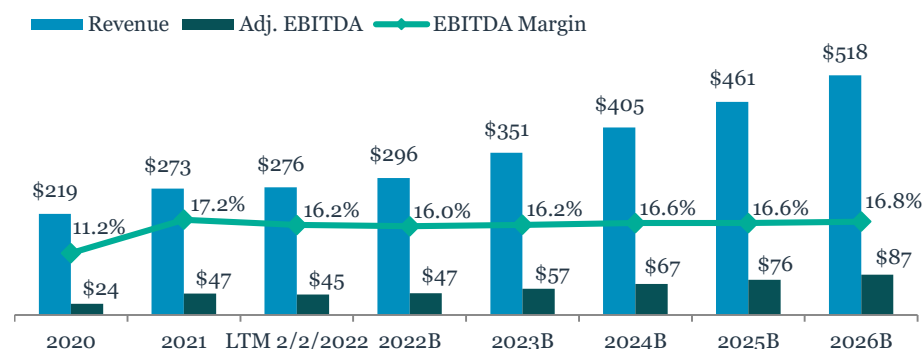
### Investment merits

- Market leading distribution platform in a large market with stable secular tailwinds
- Strong value proposition to OEM's and customers; AEC plays a critical role in the supply chain
- Highly fragmented market comprised of smaller independents, supporting an attractive M&A-growth opportunity
- Scaled, diversified asset with strong financial profile; highly downside protected
- Attractive entry multiple relative to recent comps

### Investment thesis / projections

- Opportunity to invest in a fast-growing market leader within ophthalmic products, alongside a Sponsor that has installed an impressive roster of industry resources

### Projected financials (\$ mm)



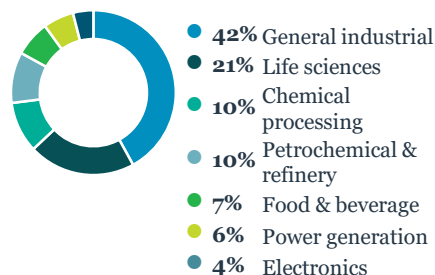
# Case Study: Flow Control

## Co-investment opportunity with Bertram Capital

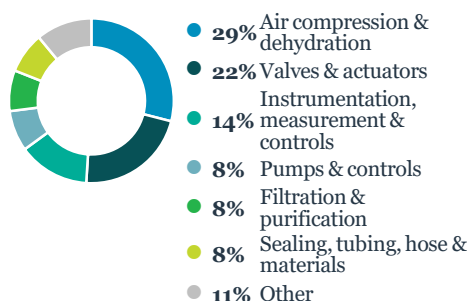
### Flow Control Group (“FCG”) overview

- Headquartered in Charlotte, NC, and founded in 2014, Flow Control Group (“FCG” or the “Company”) is the largest independent specialty flow control and fluid handling distribution platform in North America
- At the time of initial investment, FCG had employed an active, successful M&A strategy having completed 12 add-on acquisitions since inception in addition to four platform acquisitions

### Diverse end market exposure



### Attractive solution offering



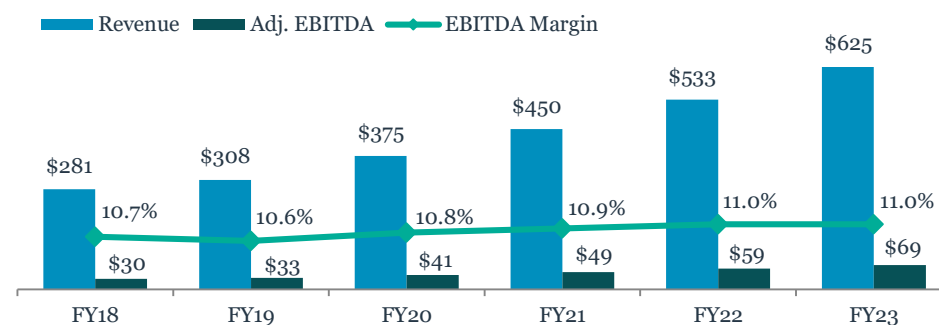
### Churchill edge

- Churchill was able to provide committed financing beyond our desired hold, positioning us a reliable co-invest partner to Bertram

### Investment merits

- FCG is well positioned in a large, addressable market with exclusive relationships with top OEMs
- Stable, diversified business model focused on attractive segments with a strong service/after-market element
- Large fragmented market poised for consolidation, a strategy FCG has executed successfully positioning it as the acquirer of choice
- Attractive financial profile: strong topline growth, no customer or supplier concentration and industry-leading margins/strong FCF

### Projected financials (\$ mm)



### Transaction Dynamics

**Bertram is a lower middle market PE firm on control investments in industrials, services and consumer. Bertram’s approach utilizes the firm’s in-house technology resources and operating partners to build value**

- Bertram Capital acquired FCG for \$373.0mm (incl. fees & expenses), or 12.4x 12/31/18E LTM EBITDA of \$30.0mm
- The transaction was financed with \$187.5mm of unitranche debt priced at L+550 and \$185.5 million of total equity
- Churchill invested \$40.0 mm of common equity at close

Please refer to the Disclosures in the back of the presentation. Performance data shown represents past performance and does not predict or guarantee future results.

Preliminary and subject to change. Projected return is derived from both quantitative and qualitative factors, including historical market conditions and assumptions, and is presented to provide anticipated risks and return characteristics. Projected return is not a prediction, projection or guarantee of future performance and there can be no assurance that such target will be achieved.

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# 4. Appendix C: U.S. Middle Market Deep Dive

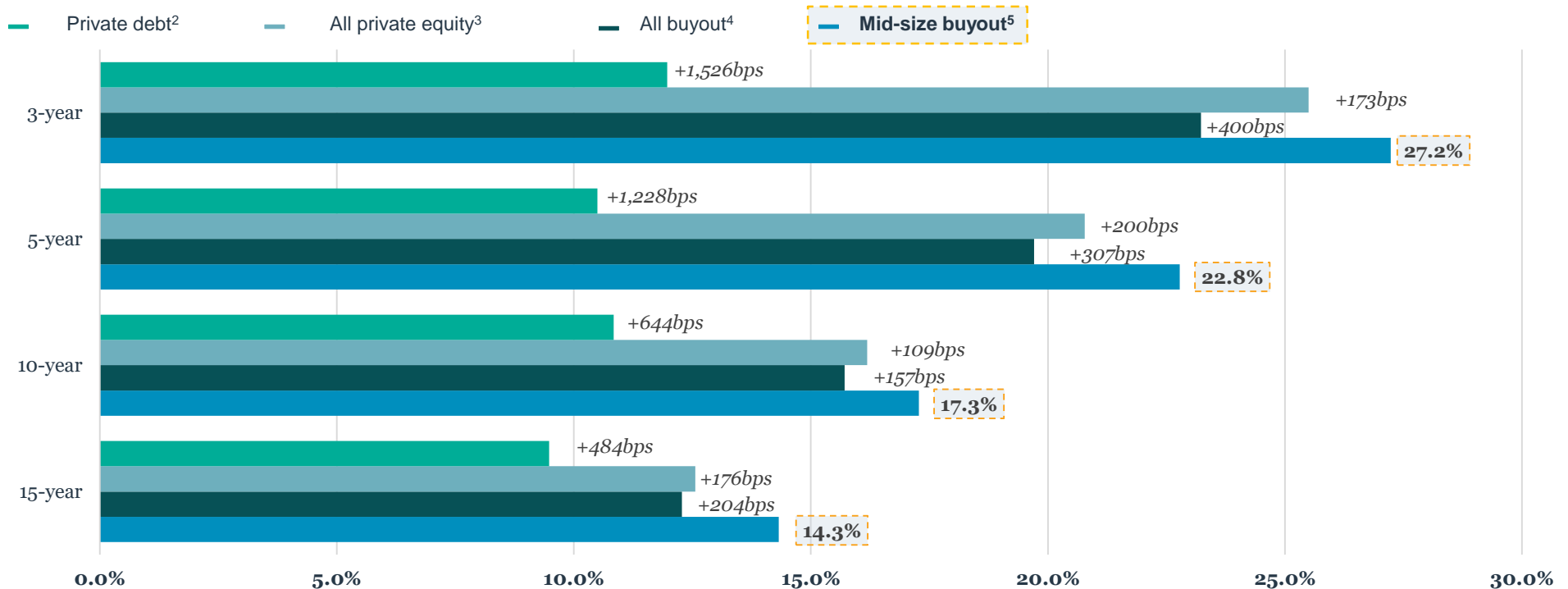
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# Mid-size private equity funds consistently outperform other similar asset classes

Longstanding return premium driven by sourcing advantages, value creation opportunities and better exit alternatives

- Aided by greater institutionalization at lower middle market and middle market private equity firms
- Mature private equity ecosystem is benefitting managers focused on \$10.0 million - \$50.0 million EBITDA platforms

## Middle market IRR returns versus alternatives<sup>1</sup>



Performance data shown represents past performance and does not predict or guarantee future results. 1 State Street data as of 31 Dec 2021. Returns are net of fees, expenses, and carried interest. 2 Includes distressed, mezzanine and special lending. 3 Includes buyout, venture capital, and private debt funds. 4 Buyout funds of all sizes. 5 Funds from \$1 billion to \$5 billion.





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# Select middle market fund relationships

As of 31 Mar 2022

## Churchill's investors benefit from access to a diverse portfolio of middle market funds

Churchill has a consistent track record of identifying and maintaining strong relationships with top-quartile middle market funds.

	 CAROUSEL CAPITAL	 FALFURRIAS CAPITAL	 BERTRAM CAPITAL	Frontenac	 TRINITY HUNT PARTNERS
GP description	Charlotte-based firm targeting buyouts in growth-oriented companies that average approximately \$8MM of EBITDA with EVs of <\$150MM	Charlotte-based firm, targeting buyouts where the Fund is typically the first institutional capital with EVs of \$50MM-\$250MM	Silicon Valley-based firm targeting buyouts in companies with minimum EBITDA of \$5MM and EVs of \$50MM-\$350MM	Chicago-based firm targeting buyouts in companies with minimum EBITDA of \$5MM and EVs of \$50MM-\$150MM	Dallas-based lower middle market firm targeting entrepreneurially managed companies with EVs of \$20MM-\$50MM
Current fund size	\$700MM	\$800MM	\$940MM	\$425MM	\$400MM
Length of relationship	10+ years	10+ years	5+ years	2+ years	10+ years
Churchill commitment amount(s)	Fund IV (2011 Vintage): \$30MM Fund V (2016 Vintage): \$30MM Fund VI (2020 Vintage): \$40MM	Fund II (2012 Vintage): \$20MM Fund III (2016 Vintage): \$25MM Fund IV (2019 Vintage): \$40MM Fund V (2021 Vintage): \$35MM	Fund III (2016 Vintage): \$30MM Fund III Annex: \$15MM Fund IV (2020 Vintage): \$40MM	Fund XII (2021 Vintage): \$25MM	Fund IV (2012 Vintage): \$30MM Fund V (2017 Vintage): \$30MM Fund VI (2021 Vintage): \$30MM
Sectors of focus	Business Services Consumer Services Healthcare Services	Business Services Consumer Services Industrials Technology	Business Services Consumer & Consumer Services Industrials Healthcare	Business Services Consumer & Consumer Services Industrials	Business Services Consumer Services Healthcare Services
Equity co-investment partner	✓	✓	✓	✓	✓
Seasoned fund returns (IRR / MOIC)	Fund IV: 55.2% / 5.7x Fund V: 49.3% / 2.5x	Fund II: 33.7% / 3.4x Fund III: 62.1% / 5.9x Fund IV: 85.8% / 2.3x	Fund III: 46.0% / 3.2x Fund III Annex: 101.0% / 3.8x	Fund X: 44.2% / 2.7x Fund XI: 60.1% / 2.6x	Fund IV: 34.4% / 5.2x Fund V: 60.9% / 2.6x

Note: Fund returns shown on a gross basis and as of 31 Mar 2022 except where otherwise indicated. The GPs identified and described are not representative of all the investments recommended for the fund. Please see "Churchill Co-Investment Partners, L.P." page for a list of investments. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise.






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# Select middle market fund relationships

As of 31 Mar 2022

## Churchill's investors benefit from access to a diverse portfolio of middle market funds

Churchill has a consistent track record of identifying and maintaining strong relationships with top-quartile middle market funds.

	 <b>ZMC</b> ZELNICK MEDIA CAPITAL	 <b>AVISTA</b> CAPITAL PARTNERS	 <b>SKYKNIGHT</b>	 <b>MOUNTAINGATE</b> CAPITAL	 <b>SHORELINE</b> EQUITY PARTNERS
GP description	Targets value oriented control transactions in the media and communications	Healthcare-focused fund, makes predominantly control investments in high-growth, scalable businesses	California-based firm, seeks to invest long term capital into businesses with defensive growth characteristics in the healthcare, insurance, and tech-enabled services sectors	U.S. lower middle market private equity firm based in Denver, CO, pursuing a buy-and-build value creation strategy	Florida-based lower middle market firm targeting Southeastern businesses with EBITDAs of \$7MM-\$20MM
Current fund size	\$775MM	\$775MM	\$450MM	\$450MM	\$300MM
Length of relationship	7+ years	5+ years	4+ years	5+ years	2+ years
Churchill commitment amount(s)	Fund II (2014 Vintage): \$30MM Fund III (2019 Vintage): \$30MM	Fund IV (2016 Vintage): \$40MM Fund V (2019 Vintage): \$40MM	Fund II (2018 Vintage): \$30MM Fund III (2021 Vintage): \$40MM	Fund I (2015 Vintage): \$30MM Fund II (2021 Vintage): \$40MM	Fund I (2019 Vintage): \$25MM
Sectors of focus	Media & Telecommunications	Healthcare Healthcare Services	Healthcare Insurance Tech-Enabled Services	Business Services Specialty Manufacturing	Business Services Consumer & Consumer Services Industrial
Equity co-investment partner	✓	✓	✓	✓	✓
Seasoned fund returns (IRR / MOIC)	Fund II: 43.1% / 4.6x	Fund IV: 63.0% / 2.5x	Fund II: 86.2% / 4.2x	Fund II: 89.0% / 1.4x	NA

Note: Fund returns shown on a gross basis and as of 31 Mar 2022 except where otherwise indicated. The GPs identified and described are not representative of all the investments recommended for the fund. Please see "Churchill Co-Investment Partners, L.P." page for a list of investments. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise.






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# Select middle market fund relationships

As of 30 Jun 2022

## Churchill's investors benefit from access to a diverse portfolio of middle market funds

Churchill private equity has a consistent track record of identifying and maintaining strong relationships with top-quartile lower middle market funds.

					
GP description	Focused on market leading, defensible franchises in the Industrial Services & Distribution, Engineered Products and Software & Tech-Enabled Services industries	Charlotte-based middle market private equity firm investing through a preferred partner approach with sector expertise	Middle market buyout firm seeking to make control investments specializing in founder recapitalizations and platform build-ups	U.S. lower middle market private equity firm based in San Francisco, CA, pursuing an industry-focused, operational expertise strategy	Middle market focused buyout firm employing a thematic-driven investment approach focused on control investments across North America, utilizing sector & operational expertise
Current fund size	\$1,700MM	\$2,250MM	\$2,000MM	\$2,700MM	\$1,800MM
Length of relationship	10+ years	10+ years	7+ years	7+ years	10+ years
Churchill commitment amount(s)	Fund IV (2012 Vintage): \$43MM Fund V (2016 Vintage): \$60MM Fund VI (2020 vintage): \$50MM	Fund I (2012 Vintage): \$40MM Fund II (2015 Vintage): \$50MM Fund III (2018 Vintage): \$60MM Fund IV (2022 Vintage): \$60MM	Fund VI (2015 Vintage): \$50MM Fund VII (2020 Vintage): \$70MM	Fund IV (2015 Vintage): \$38MM Fund V (2018 Vintage): \$60MM Fund VI (2020 Vintage): \$30MM Heritage (2020 Vintage): \$30MM	Fund I (2006 Vintage): \$40MM Fund II (2011 Vintage): \$30MM Fund III (2015 Vintage): \$40MM Fund IV (2019 Vintage): \$50MM Fund V (2020 Vintage): \$58MM
Sectors of focus	Industrial Services & Distribution Engineered Products Software & Tech-Enabled Services	Business & Industrial Services Environmental Power & Infrastructure Healthcare Tech & Telecom	Business Services Industrial Services Healthcare Consumer Education	Business Services Consumer Products & Services Healthcare Industrial Growth Software	Branded Consumer B2B & B2C Services Niche Industrial
Equity co-investment partner	✓	✓	✓	✓	✓
Seasoned fund returns (IRR / MOIC)	Fund IV: 18.2% / 2.7x Fund V: 27% / 2.8x	Fund I: 35.0% / 3.1x Fund II: 29.0% / 2.1x Fund III: 61% / 2.1x	Fund IV: 36.8% / 2.9x	Fund IV1: 28% / 2.6x Fund V1: 28% / 1.9x	Fund I: 16.2% / 2.2x Fund II: 17.6% / 2.2x Fund III: 62.2% / 7.1x Fund IV: 54.9% / 2.0x

Note: Fund returns shown on a gross basis and as of 30 Jun 2022 except where otherwise indicated. The GPs identified and described are not representative of all the investments recommended for the fund. Please see "Churchill Co-Investment Partners, L.P." page for a list of investments. It should not be assumed that co-investments with any GP identified has been or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise.

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# 5. Appendix D: Biographies

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# Biographies



**Jason W. Strife**

*Senior Managing Director, Head of Junior Capital and Private Equity Solutions*

Jason leads Churchill's private equity and junior capital platform, including executing strategic initiatives, capital raising, sourcing investments, firm management, and portfolio construction for six mandates that provide debt and equity capital into the U.S. private equity middle market. Jason is a member of the firm's Operating Committee and is Investment Committee Chair for six private equity and junior capital mandates, including LP commitments, equity co-investments, structured capital, secondaries, and junior loans.

Prior to joining Churchill, Jason was a Principal at Bison Capital, a Los Angeles based firm focused on junior capital investments. Prior to Bison Capital, Jason was an Associate at Weston Presidio, a private equity firm focused on growth capital and LBOs. Prior to Weston Presidio, Jason worked in the M&A group of Wachovia, executing private equity transactions.

Jason graduated from Wake Forest University with a Bachelor of Science in Analytical Finance and a Masters in Accounting, where he earned a scholarship for his graduate studies and passed the CPA examination. He currently sits on the Board of Visitors of the Wake Forest business school, and is involved with numerous boards and strategic committees, including at the Charlotte Latin School and the Congaree Global Golf Initiative.



**Ken Kencel**

*President and CEO, Churchill Asset Management*

Ken serves as President and CEO of Churchill Asset Management, an affiliate of Nuveen. He also serves as Chairman of the Board, President and CEO of Nuveen Churchill Direct Lending, Inc.

Previously, Ken served as a Managing Director of The Carlyle Group, where he also served as President and a Director of TCG BDC, Inc. Prior to that he was founder, President and CEO of Churchill Financial Group, served as Head of Leveraged Finance for Royal Bank of Canada and was Head of Indosuez Capital. Ken was also a founder of the high yield finance business at Chase Securities. He began his career in the M&A Group at Drexel Burnham Lambert. He regularly appears as a private credit markets expert on Bloomberg, CNBC, The Wall Street Journal and The Financial Times.

Ken graduated with a B.S. in Business Administration, magna cum laude, from Georgetown University and a J.D. from Northwestern University Pritzker School of Law. He serves on the Pension Investment Advisory Committee for the Archdiocese of New York, the Board of Trustees and Chairman of the Investment Committee of Canisius High School and the Advisory Board of Teach for America. Ken is a guest lecturer at Boston University Questrom School of Business and a former member of the Board of Advisors and Adjunct Professor at the McDonough School of Business at Georgetown University.

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# Biographies



**Derek Fricke**

*Managing Director, Junior Capital and Private Equity Solutions*

Derek serves as a Managing Director on the Private Equity and Junior Capital team for Churchill Asset Management, where he is actively involved in sourcing and executing investments in junior capital and equity co-investments, as well as investments in private equity funds. Derek is a member of the firm's Operating Committee and a member of the Private Equity and Junior Capital team's Investment Committee overseeing six private equity and junior capital mandates, including LP commitments, equity co-investments, structured capital, secondaries and junior capital loans.

Derek initially joined the team in 2013, when the group was operating as part of Churchill's parent Company, TIAA and subsequently Nuveen. Prior to joining the organization, Derek spent several years as an investment team member at Chrysalis Ventures, a \$400 million venture capital firm investing in early stage healthcare services, business services, and technology companies. Previously, Derek was an active mezzanine capital and equity investor in middle-market media and technology companies as an investment team member at BIA Digital Partners. Derek began his career in investment banking in Atlanta, GA with SunTrust Robinson Humphrey.

Derek graduated with a B.S. in Business Administration from the Kenan-Flagler School of Business, University of North Carolina at Chapel Hill.



**Anne Philpott, CFA**

*Managing Director, Junior Capital and Private Equity*

Anne is a managing director on the Private Equity and Junior Capital Solutions team at Churchill. Anne is actively involved in sourcing and executing investments in junior capital and equity co-investments, as well as investments in private equity funds.

Prior to her current position, Anne worked in TIAA's Private Debt Placements group focused on investment grade debt originations and underwriting.

Anne graduated with a B.S. in Economics from the University of Pennsylvania. She is a CFA charter holder and a member of the CFA Institute.

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# Biographies



**Chris Freeze**

*Head of Investor Relations*

Chris Freeze leads all aspects of Churchill's investor relations efforts including ongoing investor reporting and communication with Churchill's global investor base. He has deep experience managing relationships with a diverse range of global institutional, sovereign wealth fund and family office investors including building and managing a best-in-class team of investor relations professionals.

Before joining Churchill, Chris spent over nine years as a managing director at The Carlyle Group. Most recently he was co-head of Investor Relations and CEO of the Firm's FINRA licensed broker/dealer where he led a group of professionals focused on fundraising for all of the firm's key investment strategies. Prior to joining Carlyle, Chris was the Chief Operating Officer of Credit Suisse's Customized Fund Investment Group (CFIG). Prior to joining CFIG, he was the Chief Compliance Officer of Credit Suisse Private Advisors, a FINRA licensed broker/dealer and investment adviser domiciled in Zurich. He began his career as an Assistant District Attorney in the Kings County (Brooklyn) District Attorney's Office.

Chris graduated with a B.A. from St. John's University, an M.A. from John Jay College, a J.D. degree from St. John's University School of Law and an L.L.M. (Corporations) from New York University School of Law. He has held the FINRA Series 3, 4, 7, 8, 24, 53, 63, 65 and 66 licenses.



**David A. Heilbrunn**

*Head of Product Development & Capital Raising*

David oversees the product development and capital raising for Churchill Asset Management, an investment specialist of Nuveen, focusing on strategic initiatives, structuring new products and developing important institutional client relationships. He is also responsible for optimizing the firm's various financing arrangements and supervises Churchill's collateralized loan obligation (CLO) platform.

Prior to joining the firm in 2017, David held senior roles at several firms, including managing director of Fifth Street Asset Management, managing director of The Carlyle Group, senior managing director and head of corporate strategy and development for Churchill Financial, and managing director and CDO group head for Bear Stearns & Co. and JPMorgan.

David graduated with a B.S., magna cum laude, in Accounting from The State University of New York at Albany and an M.B.A., with distinction, from the University of Michigan's Ross School of Business.

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# Biographies



## **Meredith Chu McDonald**

*Managing Director, Senior Investment Strategist, Junior Capital & Private Equity Solutions*

Meredith Chu serves as Managing Director, Senior Investment Strategist for Churchill's global private equity business, focusing on providing a best-in-class investor experience for Churchill's global limited partners. In her current role, she spearheads investor relations and business development for Churchill's private equity strategies, where Churchill has committed \$15.9 billion to middle market GPs. Meredith works closely with Nuveen's global distribution team to deliver effective solutions to limited partners.

Prior to joining Churchill in 2022, Meredith spent 11 years at The Carlyle Group as a Product Specialist, where she led the project management of 20+ global capital raises for Carlyle's private equity and AlpInvest solutions strategies across a diverse range of products. Key highlights include: Carlyle's flagship U.S. buyout fund (the largest North American private equity fundraising in the industry at the time); Carlyle's first one-and-done fundraising; and multiple fundraises that were achieved at the hard caps.

Meredith graduated from Rice University with a B.A. in Sociology and Managerial Studies. She currently holds her Series 7, 24, and 63 licenses.



## **Shai Vichness, CFA**

*Chief Financial Officer*

Shai serves as the chief financial officer of Churchill Asset Management, an investment specialist of Nuveen.

Previously, as managing director and head of senior leveraged lending for Churchill's parent company, Nuveen, Shai was responsible for initiating Nuveen's investment program in middle market senior loans and was directly involved in the launch of Churchill Asset Management as an affiliate in 2015. Since the launch of Churchill, he has been a member of its investment committee and has been actively engaged in the management of Churchill, including the development of its infrastructure and operations. Shai joined Nuveen in 2005 and has spent his entire career in the private debt markets, with a significant amount of time spent in Nuveen's workout and restructuring department.

Shai graduated with a B.B.A. from Baruch College, CUNY. He holds the CFA designation.

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# Track record summary – endnotes

The track record presented herein is not the track record for any particular client account of Churchill Asset Management LLC (“Churchill”), but instead provides information relating to the returns achieved on investments made by Churchill and its senior executives across multiple client accounts over the periods shown.

Past performance is no guarantee of future results.

The performance information contained herein includes performance, valuation, statistical and/or other information that is unaudited and speculative in nature. Such information was extracted from multiple client portfolios and then aggregated, and was derived from multiple sources, including third parties (e.g., portfolio company issuers and owners) and internal and third party management reporting. Returns of a particular client account that invested in the overall investment strategy extracted and aggregated herein could materially differ from the returns shown, due to the vintage of the relevant investment program, portfolio management decisions made for a particular client account’s investment approach and restrictions that differ from client to client, as well as other factors. The performance information herein includes assumptions regarding the performance of certain investments and investment products that are unrealized, illiquid and highly speculative, and which may prove to be inaccurate. These assumptions include the likelihood that investment activity will occur in a manner consistent with prior experience, the possible timing of capital calls or transactional activity that occurs in the sole discretion of a third party (e.g., a financial sponsor of a portfolio company), the yield (including cash and non-cash returns) on existing and potential future investments or transactions, potential gains and losses on existing and potential future investments or transactions, and the ultimate recovery value of such investments, all of which are highly speculative in nature. This information has not been independently verified by any third parties or external financial auditor, and no representation or warranty is made as to the accuracy of such information.

Performance information includes prior performance by such team members while employed by TIAA and Nuveen affiliated entities prior to combination of the team with Churchill. IRR is calculated based on all cash flow activity of portfolio holdings in conjunction with a terminal value based on valuation provided by private equity sponsor GP reporting to Churchill. Gross IRR does not include any other expense assumptions. Valuations incorporate quarterly monitoring of all holdings, including an assessment of impairments and covenant compliance as applicable. Includes all junior capital and equity co-investments made directly or in conjunction with a junior capital investment. No cash balances were included in performance results. Equity co-investment platform was established in 2011; the first transaction was closed in August 2011.

The term “Gross IRR” represents an investment’s unlevered Gross IRR. The Gross IRR is presented net of any losses, before subtracting any management fees, performance fees or carried interests, and general operating expenses paid by investors in the applicable investing entity. “IRR” or “Internal Rate of Return” is the implied discount rate that makes the Net Present Value (NPV) of all cash flows from a particular investment equal to zero, with time value of money taken into consideration. The inclusion of these fees and expenses could have a material adverse impact on the information presented in the track record. PE fund Gross IRR is reflective of LBO fund investments only. The term “Net IRR” represents the foregoing Gross IRR figure reduced by the aggregate fees and expenses. For the equity co-investment platform, a 1% management fee, 10% carried interest and 0.10% fund expense rate is assumed (each of which is a modeled amount that is greater than actual fees and expenses).

In US Dollars. Represents total funding of investments.

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