

Churchill Middle Market Senior Loan Fund V – Levered Evergreen

Churchill Middle Market Senior Loan Fund V – Levered Evergreen (“the Fund”) aims to capitalize on the unique characteristics of senior secured middle market loans, including attractive yield premiums, significant downside risk mitigation and favorable supply-and-demand dynamics. The Fund seeks to generate current income primarily through investing in first lien senior secured and unitranche loans to U.S. middle market companies with EBITDA between \$10 – \$100 million backed by private equity sponsors.

PERFORMANCE

- **Cycle-tested track record:** \$27+ billion deployed across 785+ senior loans
- **<1% cumulative loss rate since 2006¹**
- **7.1% gross (6.5% net) weighted average annual asset level portfolio yield since 2006²**

CHURCHILL’S EDGE

Premier sponsorship from Nuveen and TIAA, the #2 largest global private debt investor³

Unique relationship-driven origination model

- Driven by long-established relationships with private equity sponsors and firm’s more than approximately \$13 billion portfolio of private equity LP commitments
- Differentiated sourcing generates robust deal flow, early looks on new transactions and repeat business

Strong alignment with Churchill management and TIAA investing alongside third-party investors

Rigorous underwriting and portfolio construction, with emphasis on selectivity, industry and issuer diversification (average position size of 49 bps)

Best-in-class ESG practices positively contribute to long-term performance

CHURCHILL’S NATIONALLY RECOGNIZED PRIVATE CREDIT PLATFORM



2022 Lender Firm of the Year⁴

The M&A Advisor

#1

Most Active U.S. Private Equity Lender⁵

PitchBook, 3Q 2022

#2

Most Active Senior Lender⁶

Direct Lending Deals 2021

OFFERING TERMS

Investment strategy	Invest in first lien senior secured and unitranche loans
Minimum commitment	\$5 million
Fund structure	Perpetually offered evergreen fund
First closing	Q3 2023
Target net distribution yield (levered)⁷	10% – 12%
Target leverage (debt to equity)	Up to 2.0x
Income distributions	Quarterly
Fund size	\$1 billion in equity commitments
Fees	Management fee: 50 bps on invested assets Incentive fee: 10% incentive fee with a 7% preferred return and a general partner catch-up
Discounts	Early close discount: Investors who close by 01 Jun 2023 will receive a 10bps mgmt fee discount. Investors who close after 01 Jun 2023 and before 01 Dec 2023 will receive a 5bps management fee discount.
	Commitment Management fee
	\$5 - \$49M: 0.50%
	\$50 - \$149M: 0.45%
	\$150+M: 0.40%

Why invest in middle market private debt?

Higher yields

Middle market loans offer an attractive yield premium of 203 bps to high yield bonds and 322 bps to broadly syndicated loans⁸

Stronger lender/ investor protections

Covenants and structures in middle market private debt provide for greater investor protection than other corporate credit loans

Manager selection matters

Managers with proven multi-cycle track records reflecting rigorous underwriting standards, careful credit selection and thoughtful structuring are more likely to weather challenging economic conditions

Robust pipeline of opportunities

Middle market PE fundraising has outpaced private debt fundraising, creating a growing “dry powder” gap which drives origination pipelines

Today’s unique opportunity for private credit investors

Private credit funds invested during or in the immediate aftermath of recessions were among the best-performing vintages on a historical basis

Private debt fund performance by vintage year



Source: Preqin as of 18 Oct 2022.

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

ABOUT CHURCHILL

With \$46 billion in committed capital⁹, Churchill Asset Management is one of the **largest, most experienced** private capital managers providing financing solutions to middle market private equity firms and their portfolio companies across the capital structure. As a majority-owned affiliate of Nuveen, the investment manager of TIAA, Churchill benefits from the institutional infrastructure of a \$1.1T diversified asset manager with \$85B invested in private capital.¹⁰

1 The historical loss data shown above was aggregated from multiple sources and presents the performance of investments made by Churchill Asset Management, as well as investments made by certain senior lending personnel of Churchill prior to their affiliation with Nuveen in 2015. Such pre-2015 loss data includes Churchill Financial Cayman, Ltd. investor and trustee reports and internal management reporting materials. Churchill Financial Cayman, Ltd. a collateralized loan obligation, was managed by certain investment professionals representing the majority of the senior lending investment committee of Churchill Asset Management (Ken Kencel, Randy Schwimmer and Chris Cox) throughout its reinvestment period while at predecessor firm Churchill Financial (2006 – 2011) and The Carlyle Group (2011 – 2014). Data presented from 2006 to 31 Mar 2013 coincides with the portion of the Churchill Financial Cayman, Ltd. investment period during which portfolio assets were invested primarily in middle market senior secured loans; following that date, a significant portion of new portfolio investments were made in secondary transactions and other loans with final maturity dates earlier than the final maturity of the vehicle. **2** As of 30 Sep 2022. The historical asset-level yield data shown above was aggregated from multiple sources and presents the performance of investments made by Churchill Asset Management, as well as investments made by certain senior lending personnel of Churchill prior to their affiliation with Nuveen in 2015. Such pre-2015 performance data includes Churchill Financial Cayman, Ltd. investor and trustee reports and internal management reporting materials. Churchill Financial Cayman, Ltd. a collateralized loan obligation, was managed by certain investment professionals representing the majority of the senior lending investment committee of Churchill Asset Management (Ken Kencel, Randy Schwimmer and Chris Cox) throughout its reinvestment period while at predecessor firm Churchill Financial (2006 – 2011) and The Carlyle Group (2011 – 2014). Data presented from 2006 to 31 Mar 2013 coincides with the portion of the Churchill Financial Cayman, Ltd. investment period during which portfolio assets were invested primarily in middle market senior secured loans; following that date, a significant portion of new portfolio investments were made in secondary transactions and other loans with final maturity dates earlier than the final maturity of the vehicle. **3** Rankings published in the Private Debt Investor Magazine's Global Investor 50, 01 Nov 2022. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition. **4** Selected as one of five finalists for Lender Firm of the year in September 2022 by an independent panel of judges appointed by the M&A Advisor. **A nominal fee was required to submit a nomination.** Winners announced in November 2022. **5** Source: PitchBook Q3 2022 League Tables. **6** Source: Direct Lending Deals 2021 League Tables. **7** The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The strategy's target return is presented to

establish a benchmark for future evaluation of the strategy's performance, to provide a measure to assist in assessing the strategy'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. In any given year, there may be significant variation from these targets, and the General Partner makes no guarantee that the strategy will be able to achieve the target return in the long term. **8** MM direct lending Cliffwater CDLI S, High yield ICE BofA US High Yield Index, Broadly syndicated S&P/LSTA LL 100. Average yield over last 10 years. **9** As of 01 Jan 2023. **10** As of 30 Sep 2022. Private capital AUM includes investment grade private placements.

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