

Churchill: A leading capital provider for middle market companies

Churchill Asset Management is a leading provider of flexible financing solutions to private equity sponsor-owned companies. 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.¹

Deep industry expertise and alignment of interests

- Leadership team averages ~30 years of middle market lending experience
- TIAA General Account invests significantly alongside third-party investors

Cycle-tested track record

- Demonstrated ability to effectively invest across market cycles

Relationship-driven origination model

- Dedicated origination professionals source robust deal flow from long-established sources, enabling high selectivity and credit discipline
- Top-tier reputation as a private equity investor, providing GPs a meaningful commitment, typically a top 5 LP

Conservative approach focused on downside protection

- Singular focus on private equity-owned U.S. middle market companies generating \$10 million to \$100 million of EBITDA
- Highly selective, closing approximately 8% of opportunities screened in LTM
- Diversify by issuers and industry sectors – target 1-2% position size

Nationally recognized private capital platform

- Named 2022 Lender Firm of the Year by The M&A Advisor²
- Ranked #1 most active U.S. private equity lender³
- Ranked #2 Americas junior lender of the year⁴

FULL SPECTRUM OF INVESTMENT CAPABILITIES

Senior lending

\$23.0B

- Senior secured first lien loans
- Unitranche loans

Junior capital

\$5.5B

- Second lien loans
- Mezzanine loans
- Structured capital

Equity co-investments

\$4.1B

- Direct equity co-investments
- Equity investor alongside sponsors

Private equity commitments & secondaries

\$13.0B

- LP capital commitments across primaries & secondaries
- 200+ advisory board seats

\$46B

committed
capital⁵

140+

professionals

17

year track
record

435+

portfolio
investments

255+

LP investments
in private equity
funds

OUR COMPETITIVE ADVANTAGE

1 Stability

Reliable and consistent partner to our private equity and investor clients with a track record across economic cycles

2 Flexibility

Capability to invest across the capital structure, offering comprehensive financing solutions and investment options spanning risk-return preferences

3 Access

Diverse middle market investment opportunities sourced via established relationships in the private equity community

4 Alignment

Partnership approach focused on long-term relationships where we invest significantly alongside our clients

THE MIDDLE MARKET OPPORTUNITY

A large and stable economic engine

3rd largest global economy (equivalence in size)

1/3 of private sector GDP

\$6T+ in annual revenues

Demand for credit

- Significant amounts of private equity dry powder will generate substantial borrowing need

Gap in supply

- Tighter regulations and greater focus on liquidity have made non-bank lenders increasingly important

Alternative source of income

- Seeks a yield premium to comparable public market asset classes

Sources: National Center for the Middle Market, S&P LCD, 2010–2019, Preqin, Pitchbook.

To learn more, visit churchillam.com or contact your relationship manager.

All information as of 31 Dec 2022, unless otherwise noted. Portfolio data excludes senior loan investments made exclusively upper-middle market transactions that exclude financial covenants, which are made predominantly in Churchill's CLOs and semi-liquid portfolios.

1 As of 30 Sep 2022. Private capital AUM includes investment grade private placements. **2** Selected as one of five finalists for Lender Firm of the year in November 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. **3** Source: PitchBook Data's Q3 2022 PE Lending League Tables. **4** Churchill was selected as a finalist for Private Debt Investor's Americas Junior Lender of the Year in January 2022; after an online industry vote, Churchill was ranked second of all finalists in March 2022. **5** As of 01 Jan 2023.

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Investments in middle market loans 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.

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