

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 \$1.2T diversified asset manager with \$69B invested in private capital.¹

Deep industry expertise and alignment of interests

- Leadership team averages 25+ 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 7% of opportunities screened
- Diversify by issuers and industry sectors – target 1-2% position size

Nationally recognized private credit platform

- Churchill ranks #2 most active lead/co-lead senior lender²
- Ranked #2 Americas junior lender of the year³
- Named 2020 U.S.A. Lender of the Year by The Global M&A Network⁴
- Named 2020 Private Debt – Mid-Market Lending Fund of the Year by AltCredit Fund Intelligence⁵

FULL SPECTRUM OF INVESTMENT CAPABILITIES⁶

Senior lending

\$14.8B

- Senior secured first lien loans
- Unitranche loans

Junior capital

\$3.3B

- Second lien loans
- Mezzanine loans

Private equity commitments

\$11.3B

- LP capital commitments
- 150+ advisory board seats

Equity co-investments

\$3.6B

- Direct equity co investments
- Equity investor alongside sponsors

\$33B+
committed
capital

100+
professionals

15+
year track
record

300+
portfolio
investments

230+
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 30 Sep 2021, unless otherwise noted.

1 Private capital AUM includes investment grade private placements. **2** Direct Lending Deals 3Q 2021 League Tables. **3** Churchill was selected as a finalist for Private Debt Investor's Americas Junior Lender of the Year in December 2020; after an online industry vote, Churchill was ranked second of all finalists in March 2021. **4** Selected by the Global M&A Network as one of three finalists for 2020 Americas Lender of the Year in September 2020. Winners announced in November 2020 and were judged independently by a point-indexed scoring system based on notable transactions, expertise, track record, leadership and client service. **5** Churchill Middle Market Senior Loan Fund, which is closed to investment, was selected by AltCredit Fund Intelligence as one of six finalists in the "Private Debt – Mid-market Lending" Award category in September 2020. Winners announced in October 2020 and were judged independently based on performance during the last twelve-month period ended 30 Jun 2020.

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