

Senior Management Team



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Who We Are

Churchill Asset Management is a leading credit asset management firm affiliated with Nuveen. We focus on providing traditional senior and unitranche debt financing to middle market companies, primarily those owned by leading private equity investment firms.

We are a highly experienced lender with a successful track record of investing over business cycles. Our team has served as agent on over \$15 billion of senior credit facilities and invested over \$8.8 billion in middle market senior loans in over 550 transactions with over 175 private equity firms.

Investment Criteria

Senior Secured Middle Market Loans

Size of borrower	EBITDA of \$10 million to \$100 million
Maximum leverage	Senior leverage < 4.5x
	Unitranche leverage < 6.0x
Tenor	5 to 7 years
Maximum underwriting	Up to \$200 million
Maximum/Average hold position	Maximum of \$150 million
	Average of \$75-100 million
Minimum equity contribution	> 35% of sponsor equity
Average yield	LIBOR plus 400 to 600 Bps
	LIBOR floor of 100 to 150 bps
Upfront fees	0.5% to 2.0%
Use of proceeds	Leveraged buyouts, acquisition financing, refinancing or recapitalization, organic growth initiatives

Benefits to Borrowers and Sponsors



Reliable partner for both private equity sponsors and other middle market lenders



One-stop capability across the capital structure




Senior management involved in all aspects of deal process



Agile and responsive team with consistent investment approach


Churchill Asset Management LLC


– We Invest in Relationships









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 TruRoad Lead Arranger Senior Secured Credit Facility  Aug 2018	 AmSpec Lender Senior Secured Credit Facility  July 2018	 MOMENTUM TELECOM Co-Lead Arranger First Lien Credit Facility  July 2018	 GLOBALTRANZ Lender Senior Secured Credit Facility THE JORDAN COMPANY July 2018	 SaraLee FROZEN BAKERY Lender Senior Secured Credit Facility  July 2018
 INHANCE Lender Senior Secured Credit Facility  July 2018	 MAGNATE WORLDWIDE Lender First Lien Credit Facility  June 2018	 KRAMER LABORATORIES Lead Arranger Senior Secured Credit Facility  June 2018	 ECG MANAGEMENT CONSULTANTS Co-Lead Arranger First Lien Credit Facility  June 2018	 MAG AEROSPACE Agent Tier Senior Secured Credit Facility  June 2018
 INTERSTATE MIDDLE MARKET Lender First Lien Credit Facility  June 2018	 ICONIC GROUP Lender First Lien Credit Facility   June 2018	 clarus Lender First Lien Credit Facility  June 2018	 Avetta Lender First Lien Credit Facility WCAS May 2018	 CAROLINA MIDDLE MARKET Lender First Lien Credit Facility  May 2018
 mSpark Agent Tier First Lien Credit Facility  Apr 2018	 OSG Lender Senior Secured Credit Facility AQUILINE CAPITAL PARTNERS LLC Apr 2018	 GenServe Agent Tier First Lien Credit Facility  Apr 2018	 M Lead Arranger Senior Secured Credit Facility  Apr 2018	 SYSTEMS CONTROL Lender First Lien Credit Facility COMVEST PARTNERS Apr 2018
 DOHMEN LIFE SCIENCE SERVICES Lender First Lien Credit Facility WATER STREET  Mar 2018	 US Retirement & Benefits Partners Lender First Lien Credit Facility  Mar 2018	 VISTAGE Lender First Lien Credit Facility  Feb 2018	 NDC Lender Senior Secured Credit Facility  Jan 2018	 UPSTREAM REHABILITATION Lender First Lien Credit Facility REVELSTOKE CAPITAL PARTNERS LLC Jan 2018
 Parts Authority Lender First Lien Credit Facility THE JORDAN COMPANY Jan 2018	 Charlotte Radiology The Imaging Experts Since 1967. Co-Lead Arranger First Lien Credit Facility WCAS Jan 2018	 nelson Agent Tier First Lien Credit Facility  Dec 2017	 IMA Consulting Co-Lead Arranger First Lien Credit Facility  Dec 2017	 Velocity Lender First Lien Credit Facility Dec 2017
 NONNI'S Co-Lead Arranger First Lien Credit Facility  Dec 2017	 radiology partners Agent Tier First Lien Credit Facility NEA Dec 2017	 WORLDWIDE SURGICAL SERVICES Co-Lead Arranger Senior Secured Credit Facility THE JORDAN COMPANY Dec 2017	 EATING RECOVERY CENTER Lender First Lien Credit Facility CCMP CAPITAL Nov 2017	 Astrodyne TDI Agent Tier Senior Secured Credit Facility  Nov 2017
 FOUNDATION RISK PARTNERS Lead Arranger Senior Secured Credit Facility WARBURG PINCUS Nov 2017	 VACO Co-Lead Arranger First Lien Credit Facility  Nov 2017	 COVENANT SURGICAL PARTNERS Lender First Lien Credit Facility  Oct 2017	 CoADVANTAGE Co-Lead Arranger First Lien Credit Facility Morgan Stanley Oct 2017	 ThoughtWorks Lender First Lien Credit Facility Apax PARTNERS Oct 2017