

Senior Management Team



Kenneth J. Kencel
 President and Chief Executive Officer
 212.478.9201
 ken.kencel@churchillam.com



Randy Schwimmer
 Senior Managing Director
 Head of Origination and Capital Markets
 212.478.9203
 randy.schwimmer@churchillam.com



George F. Kurteson
 Senior Managing Director
 Head of Underwriting and Portfolio Management
 212.478.9204
 george.kurteson@churchillam.com



Chris Cox
 Senior Managing Director
 Chief Risk Officer
 212.478.9212
 chris.cox@churchillam.com



David Heilbrunn
 Senior Managing Director, Head of Product Development &
 Capital Raising
 212.478.9281
 david.heilbrunn@churchillam.com



Shai Vichness, CFA
 Senior Managing Director & Chief Financial Officer
 212.478.9238
 shai.vichness@churchillam.com

Investment Professionals

Origination

Leland Richards
 Managing Director
 leland.richards@churchillam.com

Kevin Meyer
 Principal
 kevin.meyer@churchillam.com

Tarek Srouji
 Principal
 tarek.srouji@churchillam.com

Alona Tolentino Gornick
 Principal
 alona.gornick@churchillam.com

Amit Bhatia
 Principal
 amit.bhatia@churchillam.com

Jeff Rabaut
 Principal
 jeffrey.rabaut@churchillam.com

Underwriting & Portfolio Management

Mat Linett
 Managing Director
 mat.linett@churchillam.com

Eric Wiczorek
 Principal
 eric.wiczorek@churchillam.com

Carol Loundon
 Principal
 carol.loundon@churchillam.com

Sean Mancini
 Vice President
 sean.mancini@churchillam.com

Jill White
 Vice President
 jill.white@churchillam.com

Stephen Jordan
 Senior Associate
 stephen.jordan@churchillam.com

Sanjeet Singh
 Senior Associate
 sanjeet.singh@churchillam.com

Nicholas Carroll
 Associate
 nicholas.carroll@churchillam.com

Ryan Babakian
 Associate
 ryan.babakian@churchillam.com

Tyler Donofrio
 Senior Analyst
 tyler.donofrio@churchillam.com

Sam Gonzalez-Gross
 Senior Analyst
 sam.gonzalez-gross@churchillam.com

Colin Miller
 Analyst
 colin.miller@churchillam.com

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 \$17.5 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

 **Phone:** 212.478.9200

 **Fax:** 212.478.9298

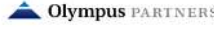


















 **Mail:** info@churchillam.com

New York office

430 Park Avenue 14th Floor,
 New York, NY 10022

Chicago office

333 West Wacker Drive 28th Floor,
 Chicago, IL 60606

 Sole Lead Arranger Senior Secured Credit Facility  Nov 2018	 Co-Lead Arranger Senior Secured Credit Facility  Sept 2018	 Lead Arranger Senior Secured Credit Facility  Aug 2018	 Lender Senior Secured Credit Facility  July 2018	 Co-Lead Arranger First Lien Credit Facility  July 2018
 Lender Senior Secured Credit Facility THE JORDAN COMPANY July 2018	 Lender Senior Secured Credit Facility  July 2018	 Lender Senior Secured Credit Facility  July 2018	 Lender First Lien Credit Facility  June 2018	 Lead Arranger Senior Secured Credit Facility  June 2018
 Co-Lead Arranger First Lien Credit Facility  June 2018	 Agent Tier Senior Secured Credit Facility  June 2018	 Lender First Lien Credit Facility  June 2018	 Lender First Lien Credit Facility   June 2018	 Lender First Lien Credit Facility  June 2018
 Lender First Lien Credit Facility  May 2018	 Lender First Lien Credit Facility  May 2018	 Agent Tier First Lien Credit Facility  Apr 2018	 Lender Senior Secured Credit Facility  Apr 2018	 Agent Tier First Lien Credit Facility  Apr 2018
 Lead Arranger Senior Secured Credit Facility  Apr 2018	 Lender First Lien Credit Facility  Apr 2018	 Lender First Lien Credit Facility   Mar 2018	 Lender First Lien Credit Facility  Mar 2018	 Lender First Lien Credit Facility  Feb 2018
 Lender Senior Secured Credit Facility  Jan 2018	 Lender First Lien Credit Facility  Jan 2018	 Lender First Lien Credit Facility THE JORDAN COMPANY Jan 2018	 Co-Lead Arranger First Lien Credit Facility  Jan 2018	 Agent Tier First Lien Credit Facility  Dec 2017
 Co-Lead Arranger First Lien Credit Facility  Dec 2017	 Lender First Lien Credit Facility Dec 2017	 Co-Lead Arranger First Lien Credit Facility  Dec 2017	 Agent Tier First Lien Credit Facility  Dec 2017	 Co-Lead Arranger Senior Secured Credit Facility THE JORDAN COMPANY Dec 2017
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