

Churchill: A premier middle market direct lending platform¹

Churchill Asset Management is a leading provider of senior and unitranche debt financing 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 \$989B diversified asset manager with \$66B invested in private capital.



Deep industry expertise and alignment of interests

- Senior management team has a 13-year history of working together and averages 25+ years of middle market lending experience²
- TIAA General Account has invested (>30%) in every loan alongside third-party investors, on the same terms

Cycle-tested track record

- · Demonstrated ability to effectively invest across market cycles
- <1% loss rate since inception³

Relationship-driven origination model

• Dedicated origination professionals source robust deal flow from long-established sources, enabling high selectivity and credit discipline

Conservative approach

- Provide senior secured loans to traditional middle market companies generating \$10 million to \$50 million of EBITDA
- Invest in approximately 10% of opportunities screened
- Employ ESG guidelines when considering and monitoring investments

HOW WE INVEST

- Solely provide senior and unitranche debt financing
- Focus on private equity owned firms with significant junior capital cushion
- Lend at conservative leverage levels
- All loans senior secured with financial covenants
- Diversify issuers and industry sectors
- Focus on companies with stable and consistent cash flows



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OUR COMPETITIVE EDGE

1 Leveraging the scale and scope of Nuveen

Parent company's \$8 billion invested as a limited partner in middle market private equity funds fosters deep relationships and significant deal flow.

2 Highly experienced management & team

Founded in 2006, Churchill has funded over \$10.2 billion in senior loans to over 575 middle market companies with more than 180 private equity sponsors.

3 Industry thought leader

The theleadleft.com is our industry-leading capital markets newsletter and the premier source for information on trends in the middle market finance space distributed weekly to over 48,000 readers in financial services.

4. Well-defined investment criteria

Our deal teams identify new transactions based on key criteria and apply in-depth fundamental underwriting and credit research to provide prompt and reliable investment decisions.

5 Top quality assets

Covenants, tighter documentation, and a diversified and conservative lending approach ensure top tier investments.

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

1 All information as of March 31, 2019, unless otherwise noted. 2 Churchill Asset Management was formed in 2015. Churchill's portfolio management team worked together previously at other prior firms. 3 On defaulted assets. 4 As of May 7, 2019. 5 Number of private equity relationship represents sponsors engaged in dialogue across Nuveen.

Risks and other important considerations

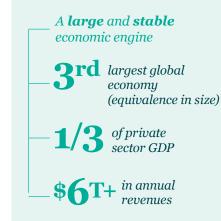
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Yields

- Seeks a yield premium to broadly syndicated loan market
- Mitigate rising rates through floating rate instruments

Demand for credit

• Significant amounts of "dry powder" private equity capital available to deploy will generate substantial borrowing need

Gap in supply

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

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

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