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NEWS & ANALYSIS

Churchill launches capital solutions strategy: Noah Charney to lead

Manager anticipates an exclusively PE-sponsored, mid-market portfolio of high-quality companies that need some extra support.

Churchill Asset Management, the US asset management arm of Nuveen Private Capital, has launched a capital solutions strategy with newly arrived Noah Charney as managing director to head it, Private Debt Investor has learned.

The new strategy will invest primarily in senior secured debt, selectively using junior capital to support balance sheet optimisation, complex buyouts, add-on acquisitions, maturity extensions and other financing situations.

Charney arrives at Churchill from King Street Capital Management, where he served in a number of leadership roles over 13 years and was a member of the opportunistic credit fund steering committee.

Charney will report to Mat Linett, head of senior lending, and Jason Strife, head of junior capital and private equity solutions. Charney will also serve on the capital solutions investment committee.

Linett, speaking exclusively to PDI, said: "This will be a portfolio of private equity-sponsored middle market businesses. The strategy leverages our long experience and relationship with these sponsors."

Linett also emphasised that the portfolio companies are not "wounded". They are high-quality companies with a solid performance record that may need some extra support.

"Think of it as 'bridge capital'", he said, "that gives the portfolio company more time to grow… a natural extension of the products Churchill already offers".

In addition, Robin Russell has joined Churchill as managing director on its capital solutions team. She will focus on underwriting and structuring investments. Russell brings more than 25 years of investment experience across performing and non-performing credit. A person familiar with the matter said that Churchill anticipates more new hires in the future as the strategy grows.

For more than four years, Russell was a principal in special situations, opportunistic and distressed credit, at Cyrus Capital Partners, a US Securities and Exchange Commission-registered investment adviser. She has also held investment roles at private investment firms Bennett Capital and Credit.

Asked "why now?" with regard to the creation of the new strategy, Strife replied: "There is both a Churchill-driven and a market-driven dynamic to 'why now'. Internally, our private equity relationships have matured, and our portfolio has grown, making this a natural next move. Externally, there are a significant number of high-quality middle market firms whose hold periods have been delayed by various factors in play since 2012."