

Nuveen to Acquire Arcmont Asset Management, a Leading European Private Debt Manager

*Creates Nuveen Private Capital – one of the world’s largest private debt platforms,
broadening capabilities and accelerating growth in Europe, North America*

New York, October 27, 2022 – Nuveen, the investment manager of TIAA, today announced that it has entered into a definitive agreement to acquire a controlling interest in Arcmont Asset Management, a leading European private debt investment manager with \$21 billion in committed capital. The acquisition will expand Nuveen’s private capital expertise and presence into Europe, complementing its North American private debt and private equity investment specialist Churchill Asset Management.

Founded in 2011, Arcmont has been a pioneer in the European private debt market, providing financing solutions across a wide range of companies, industries and markets. Since its inception, Arcmont has raised more than \$26 billion of capital from more than 350 blue-chip investors and has committed over \$20 billion to 270 transactions across Europe. With approximately 100 employees spread across six offices in Europe, Arcmont’s experienced team of investment professionals combines pan-European origination capabilities with long-standing relationships among private equity firms, corporates and advisers.

“Arcmont provides Nuveen with a transformational opportunity to significantly expand our position in one of the world’s most dynamic investment markets and strengthen our focus on meeting the increasingly complex capital needs of clients globally,” said Jose Minaya, Nuveen CEO. “We are thrilled to welcome Arcmont’s professionals, who share with Nuveen deep experience and skills, consistent flexibility and innovative thinking in delivering private capital – as well as a culture of investment excellence rigorously focused on creating long-term value for stakeholders.”

“We are very excited to partner with Arcmont, a recognized leader in the European debt market, to build upon our position as one of the leading private capital providers in the US,” said Ken Kencel, President and CEO of Churchill. “Together our two firms can provide our private equity clients with scaled and integrated financing solutions and our investors with access to a broader array of attractive investment opportunities from a best-in-class global private capital platform.”

“We are delighted to join Nuveen, which offers Arcmont an optimal partnership to grow our existing business model, as well as invest in complementary adjacent strategies, leveraging Nuveen’s considerable expertise and distribution capabilities,” said Anthony Fobel, Arcmont CEO. “Drawing on the strengths of the enlarged group, we expect to extend our market position in our core business of upper middle market lending in Europe. We look forward to working closely with our new partners and expanding together into new strategies and complementary products across geographies.”

The combined capabilities of Arcmont and Churchill will create one of the world’s largest private debt managers, with more than \$60 billion in combined committed capital, bringing Nuveen’s firmwide alternative credit assets under management to \$178 billion. Coming together to form Nuveen Private Capital, a new entity, Arcmont and Churchill will work together in partnership, giving both firms geographic scale and the ability to offer a broader range of products and financing options to corporate borrowers. Both firms will continue to be managed by their own respective leadership teams, but will benefit from the considerable resources, expertise and distribution capabilities of Nuveen. With more than 240 investment and support professionals, Arcmont and Churchill serve a combined investor base of approximately 600 institutional and family office investors.

“Scale is a significant differentiator in private capital fundraising and deployment, so our complementary capabilities will greatly benefit from a more diversified set of limited partners, enhancing our ability to raise capital – and also accelerating our growth across the entire private debt market,” said Minaya.

Kencel and Fobel will be co-CEOs of Nuveen Private Capital reporting to William Huffman, head of Nuveen equity & fixed income, which includes global equities, taxable fixed income, municipals, multi-asset and

private capital. Huffman will also serve as Chairman of Nuveen Private Capital. Both Arcmont and Churchill will continue to operate under their respective names and brands, with no change to their respective investment teams or processes.

Transaction Will Capitalize on Strong Market Demand

With global macro-economic headwinds likely to result in continued volatility in the liquid public markets, the largest private debt managers will benefit from the strong growth trajectory of the asset class, which is an effective alternative source of financing for blue-chip borrowers in Europe and North America. As private debt has continued to experience rapid growth, reaching a record \$1.4 trillion in AUM globally in 2022¹, Nuveen has continually responded to market demand by adding to its debt-focused products and investments to provide enhanced capabilities for its clients. The growing importance of alternative credit in institutional portfolios is also evident in Nuveen's [2022 global EQUilibrium survey](#) of 800 institutional investors and consultants, which revealed that three-quarters of investors are planning to expand their reach for yield over the next two years and the vast majority are looking to alternative credit.

Transaction Structure

The definitive agreement for Nuveen to acquire a controlling interest in Arcmont Asset Management includes the minority stake held by Dyal Capital Partners IV. The transaction is expected to close in the first half of 2023, subject to Financial Conduct Authority and other regulatory approval. Financial terms of the transaction were not disclosed.

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 30 Jun 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

About Churchill, an investment-specialist affiliate of Nuveen

Churchill provides customized financing solutions to middle market private equity firms and their portfolio companies across the capital structure. With over \$41 billion of committed capital, Churchill provides first lien, unitranche, second lien and mezzanine debt, in addition to equity co-investments and private equity fund commitments. Churchill has a long history of disciplined investing across multiple economic cycles. Our unique origination strategy, best-in-class execution and investment are driven by more than 140

¹ Bloomberg and Prequin

professionals in New York, Charlotte, Chicago, Dallas and Los Angeles. More information can be found at www.churchillam.com.

About Arcmont

Arcmont is a market-leading Private Debt asset management firm, providing flexible capital solutions to a wide range of European businesses. Established in 2011, Arcmont has raised over \$26 billion in assets to date, provides capital to a diverse range of European companies and aims to deliver bespoke, flexible and innovative financing solutions across the entire capital structure. Arcmont currently has approximately 100 employees in its six European offices, in London, Paris, Munich, Milan, Madrid and Stockholm. More information can be found at www.arcmont.com.

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