

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 7, 2021

Nuveen Churchill Direct Lending Corp.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

000-56133
(Commission
File Number)

84-3613224
(IRS Employer
Identification No.)

430 Park Avenue, 14th Floor, New York, NY
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 207-2003

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operation and Financial Condition

On May 7, 2021, Nuveen Churchill Direct Lending Corp. provided an investor presentation to its shareholders summarizing certain financial and performance information for the quarter ended March 31, 2021. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Nuveen Churchill Direct Lending Corp. First Quarter 2021 Investor Presentation</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUVEEN CHURCHILL DIRECT LENDING CORP.

Date: May 7, 2021

By: /s/ Kenneth J. Kencel
Kenneth J. Kencel
Chief Executive Officer and President

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp.

Quarter Ended March 31, 2021

7 May 2021

Disclaimer

This presentation is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any securities of Nuveen Churchill Direct Lending Corp. (the "Company," "we," "us" or "our"). Any such offering can be made only at the time a qualified offeree receives a confidential private placement memorandum and other operative documents which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation is qualified in its entirety by reference to all of the information in the Company's confidential private placement memorandum and the Company's public filings with the Securities and Exchange Commission (the "SEC"), including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

The Company's securities have not been registered under the Securities Act of 1933 or listed on any securities exchange. You or your clients may lose money by investing in the Company. The Company is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Company will achieve its investment objectives.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Prospective investors should also seek advice from their own independent tax, accounting, financial, investment and legal advisors to properly assess the merits and risks associated with an investment in the Company in light of their own financial condition and other circumstances.

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company's confidential private placement memorandum and public filings with the SEC.

An investment in the Company is speculative and involves a high degree of risk. There can be no guarantee that the Company's investment objective will be achieved. The Company may engage in other investment practices that may increase the risk of investment loss. An investor could lose all or substantially all of his, her or its investment. The Company may not provide periodic valuation information to investors, and there may be delays in distributing important tax information. The Company's fees and expenses may be considered high and, as a result, such fees and expenses may offset the Company's profits. For a summary of certain of these and other risks, please see the Company's confidential private placement memorandum and public filings with the SEC.

There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Company's past or present investments or its past or present performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments.

This presentation contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are outlined in the Company's confidential private placement memorandum and public filings with the SEC, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company is providing the information as of this date (unless otherwise specified) and assumes no obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additionally, our actual results and financial condition may differ materially as a result of the continued impact of the novel coronavirus ("COVID-19") pandemic, including without limitation: the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak; the effect of the COVID-19 pandemic on our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives; and the effect of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business (including on our ability to source and close new investment opportunities) and on the availability of equity and debt capital and our use of borrowed money to finance a portion of our investments.

All capitalized terms in the presentation have the same definitions as the Company's 10-Q for the year ended March 31, 2021.

Overview

Market Update

- Overall middle market sponsored transactions decreased by 26% from Q4 2020 while purchase price multiples rose to near record levels
- Senior loan pricing continued tightening and returned closer to pre-COVID levels
- Market is very competitive with low conversion rate

Churchill Investment Activity

- Investment pipeline was robust and increased by 55%+ from Q1 2020, representing the second most active quarter by inbound deal flow in our history
- Churchill closed/committed over \$1.7 billion in 76 transactions
- Remained disciplined with a historical low 6% selectivity rate

Company Portfolio Update

- Highly diversified across 20 industries with average investment size less than 1%
- Limited exposure to cyclical industries such as retail, restaurants, energy, travel and leisure
- The Company continues to have no principal and/or interest defaults, and no non-accrual investments since its inception

Capital Raising & Liquidity

- Churchill platform closed on over \$5.5 billion in new committed capital from a diverse group of global investors this year
- The Company held subsequent closings in Q1 2021, bringing total equity commitments to over \$484 million and providing ample liquidity to pursue attractive investment opportunities

1Q21 Highlights

Investment Activity	Strong momentum entering 2021 <ul style="list-style-type: none">• Rebuilt our investment pipeline after a record fourth quarter• Pipeline continues to pick up, particularly as delayed M&A processes launch• Pricing at origination has returned essentially to pre-COVID levels	\$83M Investment Volume ²
Performance	Upward trend in total dividend distributions since inception <ul style="list-style-type: none">• Declared dividend of \$2.8M (17% increase from 4Q20)• NAV per share (as of 3/31/21): \$18.89	15 Investments
Liquidity	Well-positioned with ample liquidity to support portfolio growth <ul style="list-style-type: none">• Closed approximately \$132M of equity commitments• Liquidity: \$526M¹<ul style="list-style-type: none">◦ Unfunded equity commitments: \$308M◦ Financing Facilities' availability: \$218M⁵	\$5.5M Avg. Investment Size
		4.82% Average Spread ³
		93% First Lien ⁴

1Q21 Investment activity

- Closed 10 new portfolio investments and 5 add-ons totaling \$83M²
- Average spread of new floating rate investments of 4.82%³
- Average coupon of new fixed rate investments of 11.18%⁶
- Actively reviewing strong investment pipeline

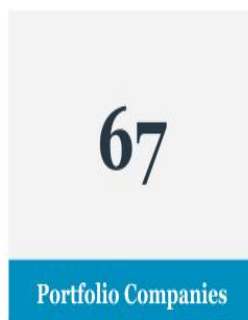
New Investment Activity (QoQ)



Portfolio overview

- 96% of the portfolio invested in first lien senior secured term loans
- Highly diversified portfolio across 20 industries
 - Average investment size of less than 1% of total committed capital

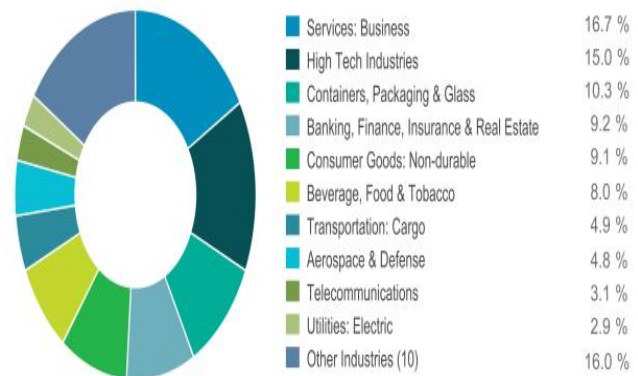
Key Portfolio Statistics



Portfolio composition by investment type¹⁰



Portfolio Diversification by Moody's Industry



Capital summary

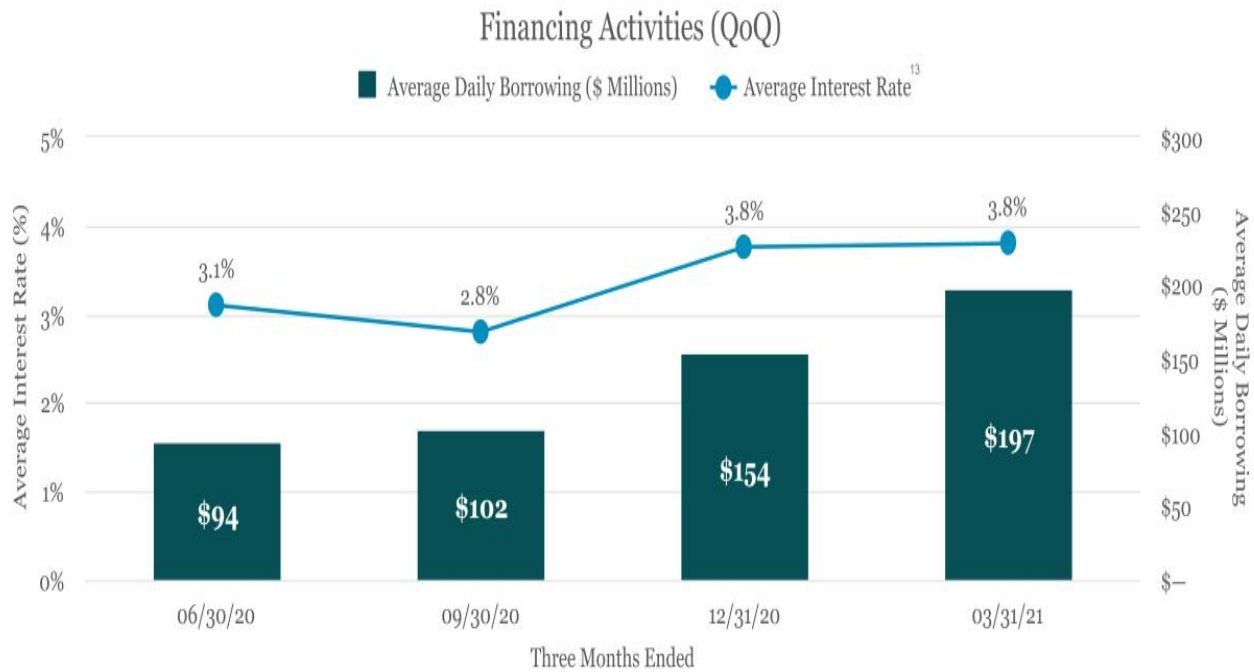
- \$526M¹ of liquidity through unfunded equity commitments and Financing Facilities
- Asset Coverage Ratio of 180% (debt-to-equity ratio of 1.24x)

Equity (36% drawn)		Debt (47% drawn)		Overall (42% drawn)
\$176M drawn	+	\$216M drawn	=	\$392M drawn
\$308M unfunded	+	\$218M available ⁵	=	\$526M liquidity ¹
\$484M committed	+	\$455M committed ¹²	=	\$939M committed

Financing

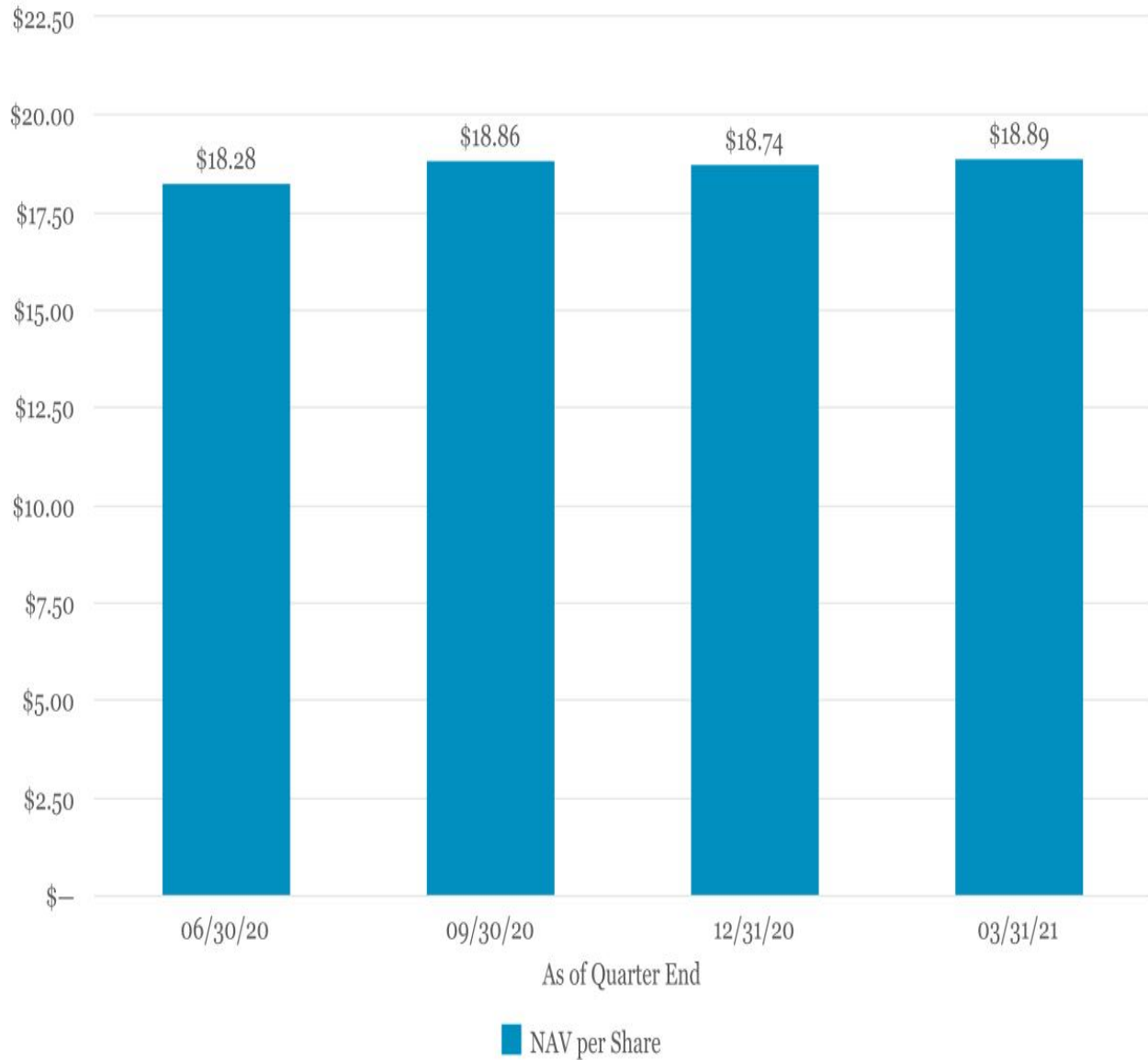
- The Company has a committed Subscription Facility and two Financing Facilities
 - Investment activity increased utilization in Q1

Financing Facilities	Amount (\$ Millions)	Drawn (\$ Millions)	Pricing	Maturity
SMBC Financing Facility	\$150.0	\$54.0	L + 2.50% (no LIBOR floor)	November 24, 2025
Wells Fargo Financing Facility	\$275.0	\$148.0	L + 2.50% (no LIBOR floor)	October 28, 2025
SMBC Subscription Facility	\$30.0	\$14.0	L + 1.75% (no LIBOR floor)	September 10, 2021
Total	\$455.0	\$216.0		



Net Asset Value

- QoQ increase in NAV per share as a result of continued portfolio growth and improving valuations



Internal risk rating

- Weighted average rating remains unchanged at 4.1
- No interest and/or principal defaults since inception
- No investments on non-accrual

Portfolio risk ratings (\$ thousands)

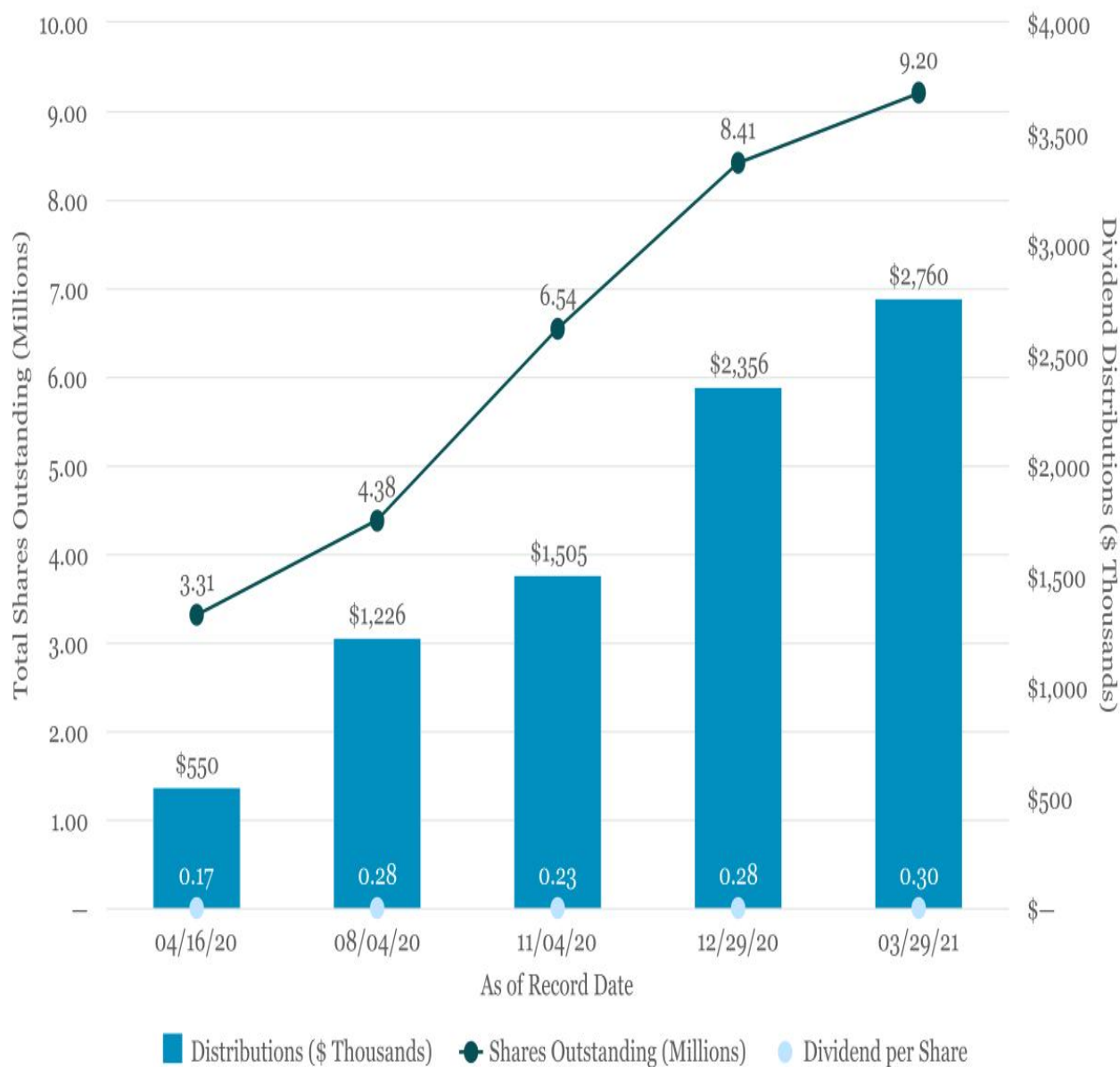
	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio
1	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—
3	—	—	—	—	—	—	—	—
4	386,995	95.1	315,246	94.0	188,509	87.4	135,180	83.6
5	2,431	0.6	2,381	0.7	9,175	4.3	8,405	5.2
6	17,338	4.3	17,632	5.3	17,980	8.3	18,116	11.2
7	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—
9	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	—	—
Total	406,764	100.0	335,259	100.0	215,664	100.0	161,701	100.0

Rating	Definition
1	Performing – Superior
2	Performing – High
3	Performing – Low Risk
4	Performing – Stable Risk (Initial Rating Assigned at Origination)
5	Performing – Management Notice

Rating	Definition
6	Watch List – Low Maintenance
7	Watch List – Medium Maintenance
8	Watch List – High Maintenance
9	Watch List – Possible Loss
10	Watch List – Probable Loss

Dividend history

- Total dividend distributions and dividend per share have increased as the portfolio has grown



Share issuance and distribution activity

- As of March 31, 2021, the Company had 9,201,271 shares outstanding

Share issuance

Issuance Date	Share Issuance	Aggregate Offering Price	Issuance Price per Share
March 11, 2021	785,751	\$15,000,000	\$19.09
November 6, 2020	1,870,660	\$35,000,000	\$18.71
October 16, 2020	1,057,641	\$20,000,000	\$18.91
August 6, 2020	1,105,425	\$20,000,000	\$18.09
May 7, 2020	1,069,522	\$20,000,000	\$18.70
December 31, 2019	3,310,540 ¹⁴	\$66,210,800	\$20.00
December 19, 2019	50 ¹⁴	\$1,000	\$20.00

On April 12, 2021, we delivered a drawdown notice to our shareholders relating to the issuance of 1,845,984 shares of our common stock, par value \$0.01 per share, for an aggregate offering price of \$35.0 million. The shares were issued on April 23, 2021.

Dividend distribution

Date Declared	Record Date	Payment Date	Dividend per Share
March 29, 2021	March 29, 2021	April 19, 2021	\$0.30
December 29, 2020	December 29, 2020	January 18, 2021	\$0.28
November 4, 2020	November 4, 2020	November 11, 2020	\$0.23
August 4, 2020	August 4, 2020	August 11, 2020	\$0.28
April 16, 2020	April 16, 2020	April 21, 2020	\$0.17

Endnotes

Note: All information is as of March 31, 2021, unless otherwise noted. Numbers may not sum due to rounding.

1. Represents the sum of unfunded equity commitments of \$308M and Financing Facilities Available of \$218M.
2. Reflects the par amount of total new investment activity for the three months ended March 31, 2021. Investment Activity does not include existing draws on Delayed Draw Term Loans and partial paydowns.
3. Average Spread is calculated based off of par amount.
4. 43% of first lien terms loans are unitranche positions.
5. Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.
6. Average Coupon is calculated based off of par amount. Average coupon includes 90% cash coupon and 10% PIK.
7. Represents total investment portfolio at Fair Value. Total par value of investment commitments is \$441M which includes approximately \$28M of unfunded delayed draw term loan commitments.
8. Weighted average yield on debt and income producing investments, at fair value. The weighted average yield of the Company's debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount.
9. Average Position Size (at fair value) is calculated as a percentage of Committed Capital. Committed Capital includes Equity Commitment of \$484M as of March 31, 2021 and \$455M from Financing Facilities.
10. Investment Type reflects classification at issuance.
11. 39% of first lien term loans are unitranche positions.
12. Represents current Financing Facilities amount.
13. Average Interest Rate includes borrowing interest expense and unused fees.
14. Shares held by an affiliate of the Company, TIAA.

Contact us

Company website

churchillam.com/NCDL

Investor Relations

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