

**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): August 10, 2023

Nuveen Churchill Direct Lending Corp.

(Exact name of registrant as specified in its charter)

Maryland <small>(State or Other Jurisdiction of Incorporation)</small>	000-56133 <small>(Commission File Number)</small>	84-3613224 <small>(IRS Employer Identification No.)</small>
430 Park Avenue, 14 th Floor, New York, NY <small>(Address of Principal Executive Offices)</small>		10022 <small>(Zip Code)</small>

Registrant's telephone number, including area code: (212) 478-9200

(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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 August 10, 2023, Nuveen Churchill Direct Lending Corp. provided an investor presentation to its shareholders summarizing certain financial and performance information for the quarter ended June 30, 2023. A copy of the investor presentation is attached hereto as Exhibit 99.1.

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 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	Nuveen Churchill Direct Lending Corp. Second Quarter 2023 Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 10, 2023

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

CHURCHILL
from nuveen

Nuveen Churchill Direct Lending Corp.

Quarter Ended June 30, 2023

10 August 2023

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," "NCDLC," "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. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Opinions expressed reflect the current opinions of Churchill as of the date appearing in the materials only and are based on Churchill's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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, including, without limitation: changes in the markets in which the Company invests and changes in financial and lending markets generally; an economic downturn and its impact on the ability of the Company's portfolio companies to operate and the investment opportunities available to the Company; interest rate volatility; the impact of supply chain constraints; labor shortages; and the elevated levels of inflation. 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.

All capitalized terms in the presentation have the same definitions as the Company's 10-Q for the quarter ended June 30, 2023.

Overview

Market Update

- Sponsored middle market deal flow has increased quarter-over-quarter, notwithstanding higher interest rates and macroeconomic uncertainty which have led to lower M&A activity in 2023. Q2 2023 sponsored middle market direct lending volume was 32% higher than Q1 2023¹
 - Lenders and sponsors are on the lookout for new deals and expect a snapback of new deal volume later this year, with a significant backlog of sell-side mandates waiting for improved market conditions
- Direct lending leveraged buyout activity was 11.5x higher than the syndicated loan market in Q2 2023 - an all-time record¹
 - Lenders like Churchill with significant dry powder and long-standing private equity relationships are well positioned in the current market environment to be a lender of choice
- Private debt remains highly attractive due to conservative capital structures, tight documentation, strong equity support and a current focus on borrowers that are in defensible sectors and well positioned to withstand the current interest rate environment

Churchill Platform Update

- Closed and/or committed to \$2.9 billion in 115 transactions across our platform for the second quarter
- Ranked #2 U.S. direct lender for H1 2023 in KBRA Analytics Direct Lending Deal's latest league tables², a testament to our scale and deep private equity relationships
- In Q2, our all-in senior loan yields remained over 12%³, while net senior and total leverage both decreased to a conservative 3.9x and 4.2x, respectively
 - Bringing our all-in yield per unit of leverage to an all-time high of nearly 3%⁴ for the current quarter
- We continue to believe our private debt solutions when compared to the public markets are well positioned in the current environment due to their steady current income, floating rate and lower volatility

2Q23 Highlights

Investment Activity	<p>Pipeline continues to pick up after a slower Q1</p> <ul style="list-style-type: none">• Closed \$110M in new investment activity• Portfolio is highly diversified by company, sponsor, and industry	<hr/> \$110M Investment Volume ⁵
Performance	<p>Steady trend in dividend paid to shareholders</p> <ul style="list-style-type: none">• \$0.55 total dividend per share (12.3%⁶ total annualized dividend yield)<ul style="list-style-type: none">◦ \$0.50 regular dividend per share (11.2%⁶ regular annualized dividend yield)◦ \$0.05 supplemental dividend per share• NAV per share (as of 06/30/2023): \$17.93	<hr/> 18 Investments
Liquidity	<p>Well-positioned with ample liquidity to support portfolio growth</p> <ul style="list-style-type: none">• Liquidity: \$568M⁷<ul style="list-style-type: none">◦ Uncalled shareholder commitments: \$321M◦ Financing Facilities' availability: \$247M⁸• Closed a \$185M corporate revolver with interest expense of S+2.25%	<hr/> \$6.1M Avg. Investment Size
		<hr/> 12.5% Average Investment Yield ⁹

2Q23 Investment activity

- Closed 9 new portfolio investments and 9 add-ons totaling \$110M⁵
- 6.1%¹⁰ average spread of new floating rate investments
- 13.5%¹¹ average coupon of new fixed rate investments

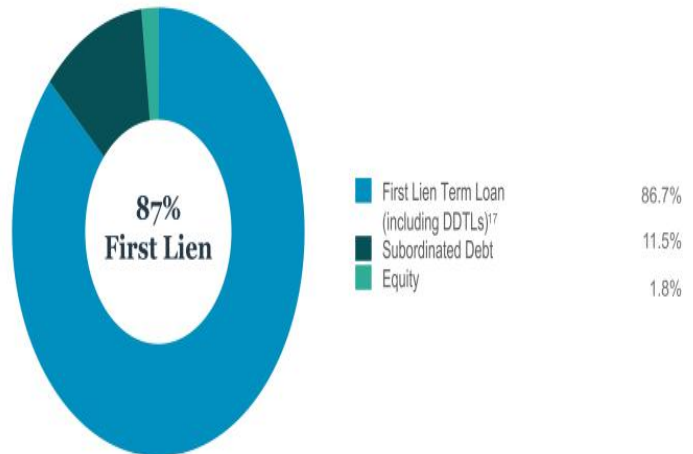


Portfolio overview

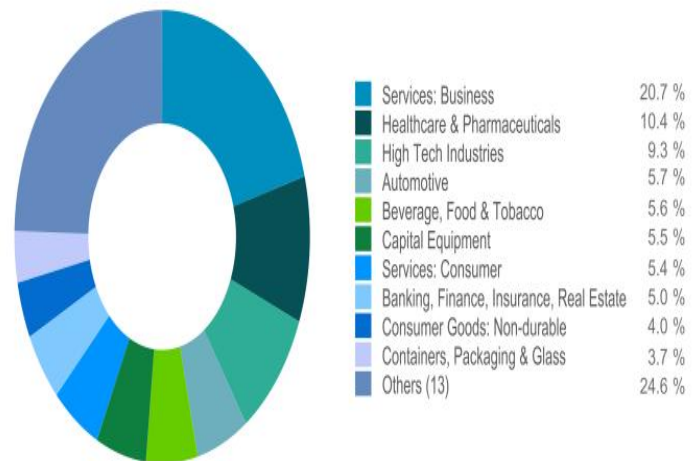
Key Portfolio Statistics



Portfolio composition by investment type¹⁶



Portfolio diversification by Moody's Industry



Capital summary

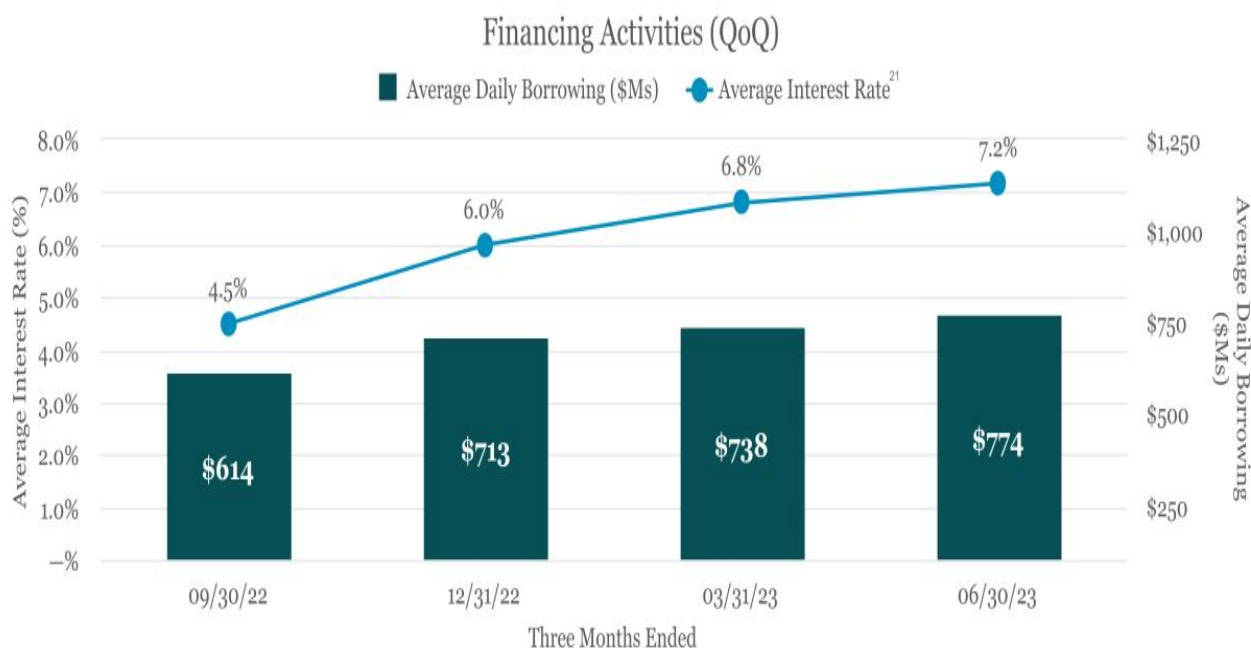
- \$568M⁷ of liquidity through uncalled shareholder commitments and Financing Facilities
- Asset Coverage Ratio of 168% (debt-to-equity ratio of 1.48x)

Equity (65% called)		Debt (72% drawn)		Overall (69% drawn)
\$585M called	+	\$825M drawn	=	\$1.41B drawn
\$321M uncalled	+	\$247M available ⁸	=	\$568M liquidity ⁷
\$906M committed	+	\$1.15B committed ¹⁸	=	\$2.06B committed

Financing overview

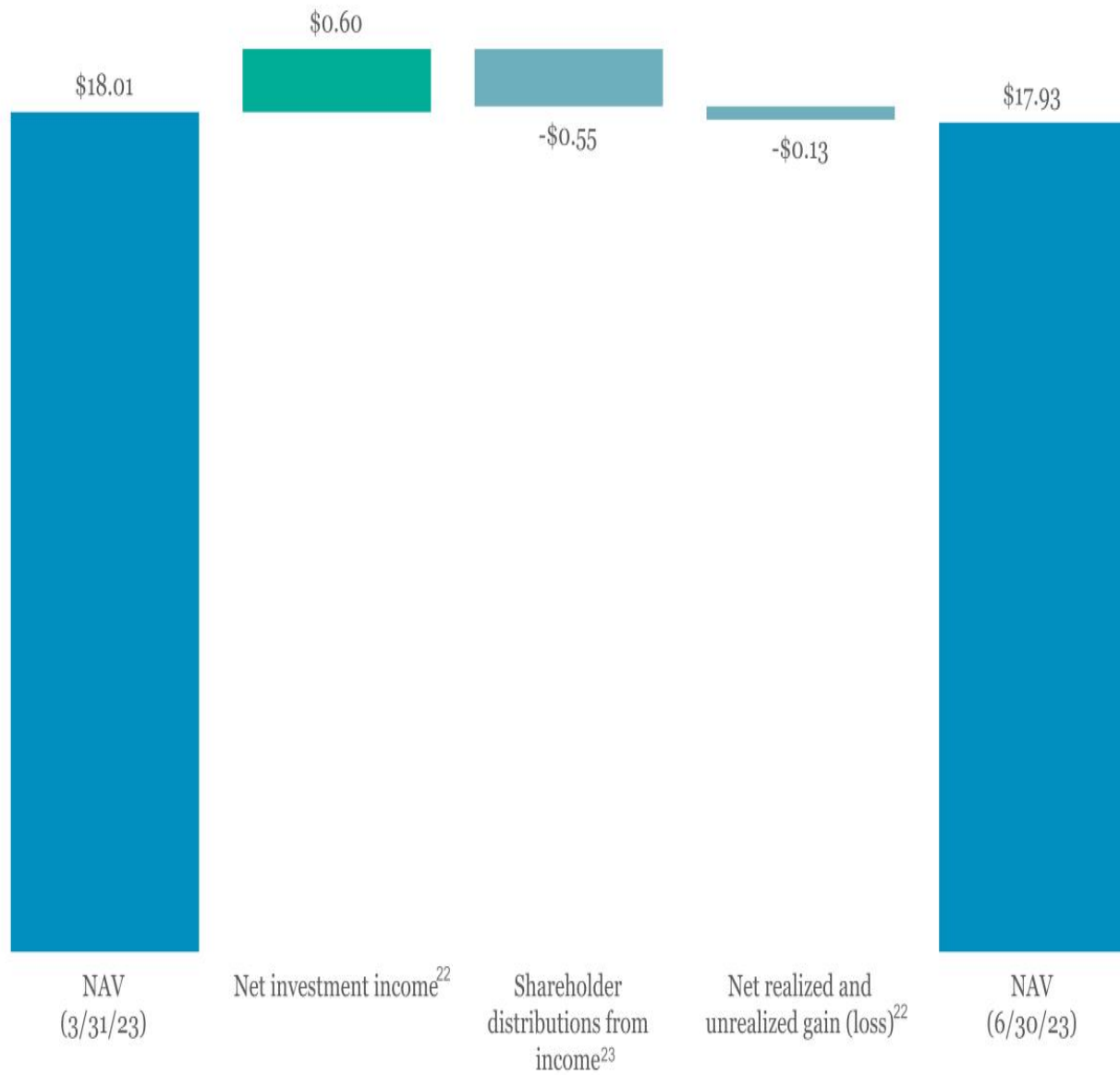
- The Company has a diversified funding profile including: one Subscription Facility, two Asset Based Financing Facilities, one Collateralized Loan Obligation, and one Corporate Revolver

Financing Facilities	Amount (\$Ms)	Drawn (\$Ms)	Pricing	Maturity
Churchill NCDLC CLO-I	\$342.0	\$342.0	S + 2.01% ¹⁹ (no SOFR floor)	April 20, 2034
Corporate Revolver ²⁰	\$185.0	\$0.0	S + 2.25% (no SOFR floor)	June 23, 2028
Wells Fargo Financing Facility	\$275.0	\$165.0	S + 2.20% (no SOFR floor)	March 31, 2027
SMBC Financing Facility	\$300.0	\$283.4	S + 2.15% (no SOFR floor)	November 24, 2025
SMBC Subscription Facility	\$50.0	\$35.0	S + 1.75% (no SOFR floor)	September 8, 2023
Total	\$1,152.0	\$825.4	S+2.12%	



Net Asset Value

- 0.4% quarter-over-quarter decrease in NAV per share primarily due to a modest decline in fair value of the portfolio



Internal risk rating

- Weighted average rating remains stable quarter over quarter at 4.1
- Two investments on non-accrual (0.3% and 1.3% of total investments at fair value and amortized cost²⁴, respectively)

Portfolio risk ratings (\$ thousands)

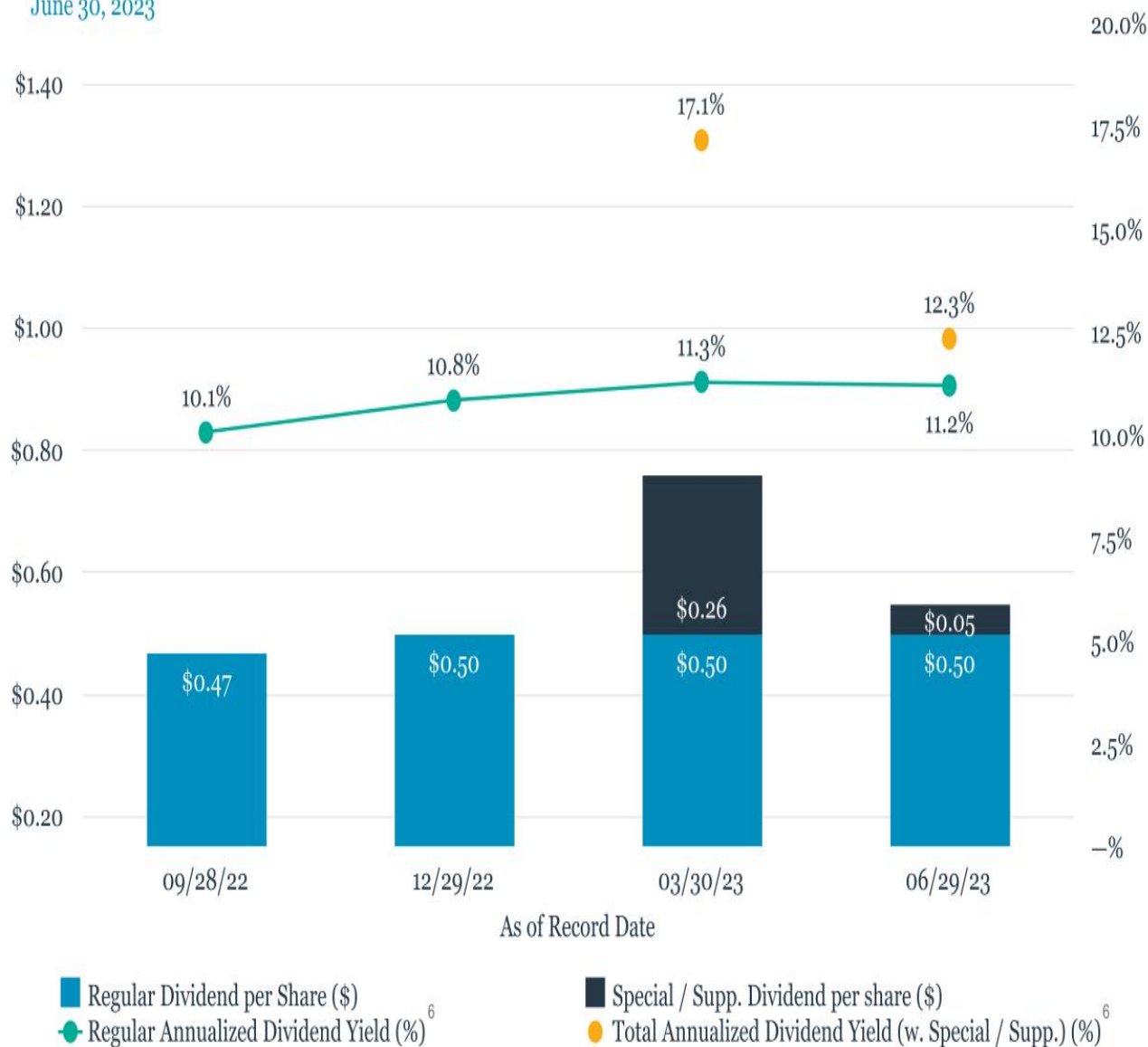
	June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio	Fair Value	% of Portfolio
1	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—
3	91,714	6.8	85,991	6.8	42,921	3.6	10,758	1.0
4	1,099,477	81.4	1,038,265	82.6	1,028,738	85.7	1,002,727	90.9
5	103,146	7.6	85,862	6.8	71,433	6.0	46,431	4.2
6	31,201	2.3	23,795	1.9	48,386	4.0	31,205	2.8
7	20,566	1.5	14,971	1.2	—	—	11,943	1.1
8	—	—	—	—	—	—	—	—
9	—	—	—	—	8,898	0.7	—	—
10	4,653	0.3	8,374	0.7	—	—	—	—
Total	1,350,757	100.0	1,257,258	100.0	1,200,376	100.0	1,103,064	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 dividends per share have continued to stabilize as the portfolio has grown
- The Company declared a total dividend of \$0.55 per share (12.3%⁶ total annualized dividend yield) for the quarter ended on June 30, 2023



Dividend distribution activity

Date Declared	Record Date	Payment Date	Dividend per Share
June 28, 2023	June 28, 2023	July 12, 2023	\$0.50
June 28, 2023	June 28, 2023	July 12, 2023	\$0.05 ²⁵
March 30, 2023	March 30, 2023	April 12, 2023	\$0.50
March 30, 2023	March 30, 2023	April 12, 2023	\$0.26 ²⁵
December 29, 2022	December 29, 2022	January 17, 2023	\$0.50
September 28, 2022	September 28, 2022	October 11, 2022	\$0.47
June 30, 2022	June 30, 2022	July 12, 2022	\$0.43
March 30, 2022	March 31, 2022	April 12, 2022	\$0.41
December 29, 2021	December 29, 2021	January 18, 2022	\$0.40
September 29, 2021	September 29, 2021	October 11, 2021	\$0.38
June 29, 2021	June 29, 2021	July 12, 2021	\$0.31
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

Share issuance activity

- As of June 30, 2023, the Company had 31,099,618 shares outstanding

Issuance Date	Share Issuance	Aggregate Offering Price	Issuance Price per Share
April 20, 2023	2,205,038	\$40,000,000	\$18.14
December 21, 2022	3,193,195	\$60,000,000	\$18.79
August 1, 2022	2,652,775	\$50,081,849	\$18.88
April 25, 2022	1,800,426	\$34,963,980	\$19.42
January 21, 2022	1,541,568	\$30,000,000	\$19.46
December 9, 2021	1,491,676	\$29,207,475	\$19.58
November 1, 2021	1,546,427	\$30,000,000	\$19.40
August 23, 2021	2,593,357	\$50,000,000	\$19.28
July 26, 2021	1,564,928	\$30,000,000	\$19.17
June 22, 2021	1,034,668	\$20,000,000	\$19.33
April 23, 2021	1,845,984	\$35,000,000	\$18.96
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	\$66,210,800	\$20.00
December 19, 2019	50	\$1,000	\$20.00

On June 30, 2023, the Company delivered a drawdown notice to its shareholders relating to the issuance of 4,357,515 shares of the Company's common stock for an aggregate offering price of approximately \$78.6M. The shares were issued on July 17, 2023.

Contact us

Company website

churchillam.com/NCDL

Investor Relations

NCDL-IR@churchillam.com

Endnotes

Note: All information is as of June 30, 2023, unless otherwise noted. Numbers may not sum due to rounding.

1. Source: Refinitiv LPC's 2Q23 Sponsored Middle Market Private Deals Analysis (July 2023).
2. Source: Direct Lending Deals' Lender Mandates; Rankings determined by Direct Lending Deals based on total number of eligible transactions from January 1, 2023 to June 30, 2023. Eligible transactions are U.S. non-syndicated loans to private equity-backed companies. The league table comprises top 60 lenders.
3. Utilizes the greater of 3-Month base rate, or base rate floor, if applicable for each respective transaction (3-Month SOFR as of June 30, 2023 was 5.27%; 3-Month LIBOR as of June 30, 2023 was 5.55%).
4. Churchill's all-in yield ("AIY") per unit of leverage was calculated on an investment-by-investment basis of AIY (spread + floor on base rate at the time of origination + OID/3) over first lien net leverage, the leverage applicable to each loan. These AIYs/unit of leverage were then weighted by their committed capital on an annual basis. For 2023 data, AIY was calculated using 3-Month SOFR as of June 30, 2023 of 5.27% rather than the rate at the time of origination. This analysis does not incorporate credit spread adjustments, which can account for an additional 15 basis points on average. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Metrics provided reflect the overall Churchill senior loan platform and do not reflect the Company's standalone portfolio.
5. Reflects the par amount of total new investment activity for the three months ended June 30, 2023. Investment Activity does not include draws on existing Delayed Draw Term Loans and partial paydowns.
6. Regular Annualized Dividend yield is the Annualized Regular Dividend per share divided by the NAV per share as of quarter end. Total Annualized Dividend yield of 17.1% for the quarter ended March 31, 2023 includes the Regular Dividend of \$0.50 per share, the Supplemental Dividend of \$0.05 per share and the Special Dividend of \$0.21 per share divided by the NAV per share as of March 31, 2023. Total Annualized Dividend yield of 12.3% for the quarter ended June 30, 2023 includes the Regular Dividend of \$0.50 per share and the Supplemental Dividend of \$0.05 per share divided by the NAV per share as of June 30, 2023.
7. Represents the sum of uncalled shareholder commitments of \$321M and Financing Facilities availability of \$247M.
8. Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.
9. Represents the unlevered weighted average spread plus the greater of 3-Month base rate, or base rate floor, adjusted for credit spread, if applicable, plus amortization of OID over 3-year assumed loan life. 3-Month SOFR as of June 30, 2023 was 5.27%; 3-Month LIBOR as of June 30, 2023 was 5.55%.
10. Average Spread is calculated based off of par amount.
11. Average Coupon is calculated based off of par amount. Average coupon includes 28% cash coupon and 72% PIK.

Endnotes

Note: All information is as of June 30, 2023, unless otherwise noted. Numbers may not sum due to rounding.

12. Interest rate utilizes the floating rate investment spread plus the greater of 3-Month base rate, or base rate floor, if applicable for each respective transaction (SOFR as of September 30, 2022 was 3.59%, LIBOR as of September 30, 2022 was 3.75%; SOFR as of December 31, 2022 was 4.59%, LIBOR as of December 31, 2022 was 4.77%; SOFR as of March 31, 2023 was 4.91%, LIBOR as of March 31, 2023 was 5.19%; SOFR as of June 30, 2023 was 5.27%, LIBOR as of June 30, 2023 was 5.55%). As of June 30, 2023, substantially all of our loans that referenced LIBOR have been amended to reference the forward-looking term rate published by CME Group Benchmark Administration Limited based on Term SOFR.
13. Represents total investment portfolio at Fair Value. Total par value of debt investment commitments is \$1,502M which includes approximately \$115M of unfunded delayed draw term loan commitments.
14. 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, but excluding investments on non-accrual status, if any.
15. Average Position Size (at fair value) is calculated as a percentage of Total Portfolio (at fair value) divided by Committed Capital. Committed Capital includes Equity Commitment of \$906M as of June 30, 2023 and \$1,152M from Financing Facilities.
16. Investment Type reflects classification at issuance.
17. 38% of first lien term loans are unitranche positions.
18. Represents current Financing Facilities amount.
19. Interest rates represent the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO. The weighted average interest rate for the CLO excludes tranches with a fixed interest rate.
20. The Corporate Revolver is defined as the Revolving Credit Facility in the Company's June 30, 2023 10Q. As of June 30, 2023, there were no borrowings outstanding on this facility.
21. Average Interest Rate includes borrowing interest expense and unused fees.
22. The per share data was derived by using the weighted average shares outstanding for the three months ended June 30, 2023.
23. The per share data for distributions reflects the actual amount of distributions declared for the three months ended June 30, 2023.
24. Percentage of investment on non-accrual status based on cost represents the cost of the portfolio as of June 30, 2023, and includes amortized cost of debt investments plus the cost of equity securities held.
25. Represents a special/supplemental dividend.

