

Nuveen Closes Acquisition of Arcmont, Leading European Private Debt Manager

New York, March 1, 2023 – Nuveen, the investment manager of TIAA, has successfully completed its acquisition of a controlling interest in Arcmont Asset Management, a leading European private debt investment manager. The deal was initially announced on October 27, 2022.

The acquisition of Arcmont expands Nuveen’s private capital expertise and presence in Europe and complements its North American private debt and private equity investment specialist Churchill Asset Management. The combination of Arcmont and Churchill creates Nuveen Private Capital, one of the largest global private debt managers, with more than \$66.5 billion in combined committed capital, bringing Nuveen’s firmwide alternative credit assets under management to \$178 billion.¹

Arcmont has raised more than \$26 billion of capital and has committed over \$24 billion to more than 270 transactions across Europe since inception. 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.²

“Over the last decade, Arcmont has become one of the leading private debt firms in Europe,³ providing financing solutions across a wide range of companies, industries and markets, and is one of the few lenders with the ability to execute larger transactions,” said **William Huffman, Head of Nuveen Equity & Fixed Income and Chairman of Nuveen Private Capital**. “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. This expansion of our private market capabilities better positions us to help our clients meet their portfolio objectives as they seek differentiated investment allocations.”

Anthony Fobel, CEO of Arcmont, and Ken Kencel, President and CEO of Churchill, will be co-CEOs of Nuveen Private Capital reporting to William Huffman as Chairman. Both the Arcmont and Churchill teams will become material shareholders in Nuveen Private Capital, ensuring strong alignment between management, shareholders and investors.

“This combination is an exciting and important strategic step forward for Arcmont, enabling us to benefit from the current, strong global growth in private credit, with the support and partnership of both Nuveen and Churchill,” said **Anthony Fobel**. “As scale grows increasingly important, this transaction substantially enhances our ability to provide investors with access to high-quality and globally diversified private credit opportunities.”

“As one of the largest global private debt managers,⁴ our highly synergistic combined private capital platform will enable us to deliver an even broader array of investment solutions with the

¹ As of 12/31/2022

² As of 12/31/2022

³ Preqin

⁴ Preqin, based on capital raised over the last 10 years

same culture of investment excellence and commitment to creating long-term value for our stakeholders,” said **Ken Kencel**. “We look forward to partnering with Anthony and the Arcmont team and growing our global investor base as we develop new products and capabilities to help meet the needs of our investors.”

Arcmont and Churchill will continue to be managed by their respective leadership teams and operate under their respective names and brands, and will benefit from the considerable resources, expertise and distribution capabilities of Nuveen. With more than 240 investment and support professionals, Arcmont and Churchill in combination serve approximately 600 institutional and family office investors.⁵

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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 31 Dec 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 Arcmont Asset Management

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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⁵ As of 12/31/2022