

A large, faint, stylized compass rose is centered in the background. It features a four-pointed star with elongated points, overlaid with concentric circles and radial lines, resembling a nautical chart or a celestial map. The entire graphic is rendered in a light blue/white color against a dark blue background.

Stellus Capital Investment Corporation

Investor Day

December 14, 2021

HOUSTON, TX

WASHINGTON D.C.

CHARLOTTE, NC

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Introduction to Stellus

Overview

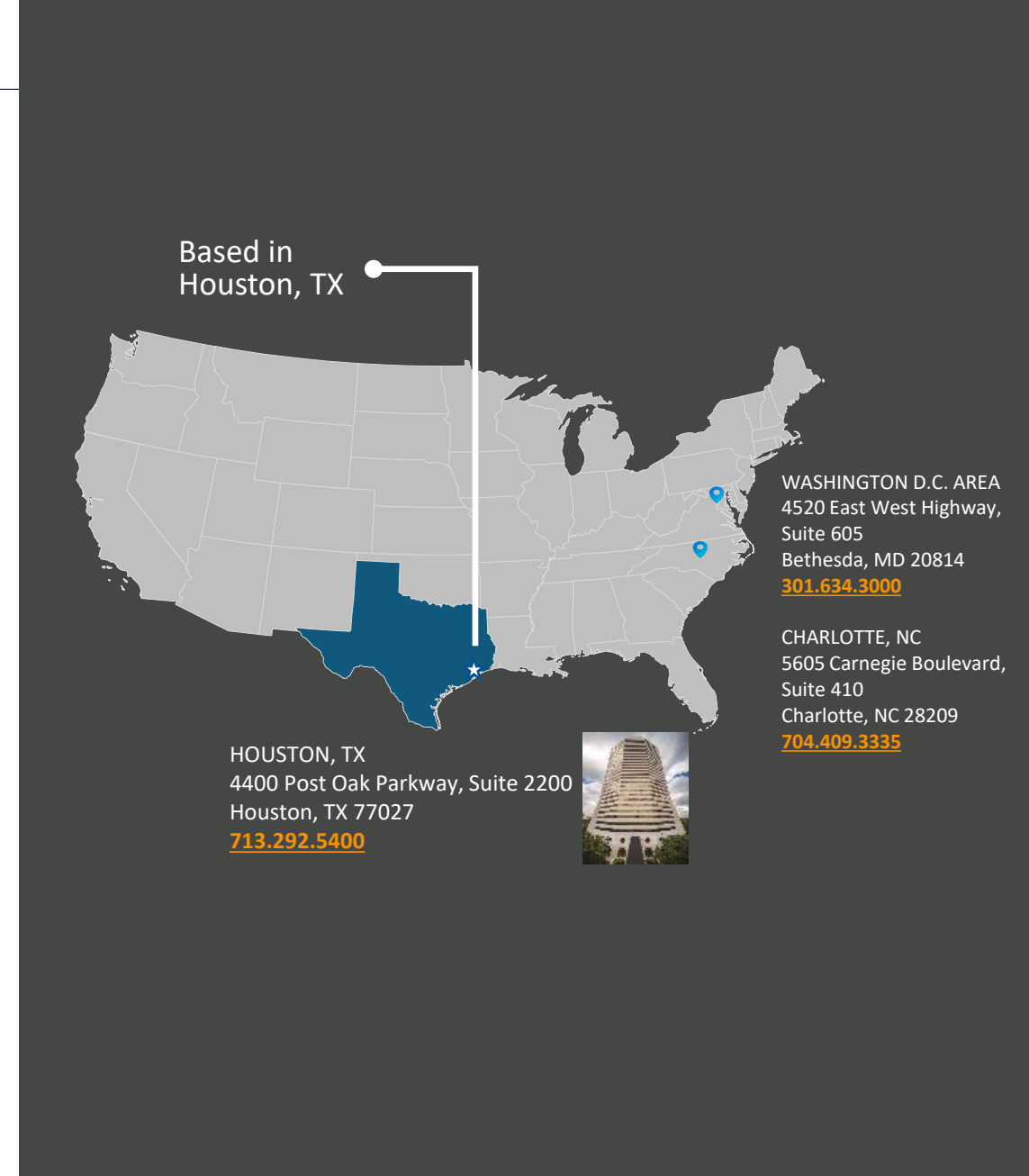
Stellus Capital Management, SCM’s investment adviser (“Stellus Capital”), has one of the most experienced private credit investment teams in the marketplace with over 300 combined years of principal investing experience



NYSE Ticker: SCM

Shareholder Information

Share Price	\$13.31
Shares Outstanding	19.5 Million
Market Capitalization	\$259 Million
Total Assets	\$827 Million
Total Stockholders’ Equity	\$276 Million



Based in
Houston, TX

HOUSTON, TX
4400 Post Oak Parkway, Suite 2200
Houston, TX 77027
[713.292.5400](tel:713.292.5400)

WASHINGTON D.C. AREA
4520 East West Highway,
Suite 605
Bethesda, MD 20814
[301.634.3000](tel:301.634.3000)

CHARLOTTE, NC
5605 Carnegie Boulevard,
Suite 410
Charlotte, NC 28209
[704.409.3335](tel:704.409.3335)

Representatives

Select Team Biographies

Robert T. Ladd

Houston
Chairman & Chief Executive Officer

Investment Committee
Member



- Prior to Stellus Capital, joined the D. E. Shaw group in 2004 to lead the launch of the firm's Direct Capital Unit, following a distinguished career in principal investing, energy, corporate finance and restructuring, and commercial banking.
- Former executive of Duke Energy Corporation serving as President and CEO of Duke Capital Partners, a merchant bank providing mezzanine and equity capital to the energy industry, and President of Duke Energy North America, a merchant energy company.
- Former Worldwide Managing Partner for Arthur Andersen's corporate restructuring practice and U.S. Managing Partner for that firm's corporate finance practice.
- Former President of First City Asset Servicing Company and Executive Vice President for the Texas Banking Division of First City Bancorporation of Texas.
- Received his B.A. from Rice University and an M.B.A. from The University of Texas at Austin where he was a Sord Scholar and recipient of the Dean's Award for Academic Achievement.

Todd Huskinson

Houston
Chief Financial Officer &
Chief Compliance Officer

Investment Committee
Member



- Prior to Stellus Capital, joined the D. E. Shaw group in 2005.
- Former Managing Director of BearingPoint, Inc., where he led the Houston office's middle market management consulting practice.
- Former Partner of Arthur Andersen, LLP, where he served clients in the audit, corporate finance and consulting practices.
- Received his B.B.A. in accounting from Texas A&M University and is a certified public accountant.

Dean D'Angelo

Washington D.C.
Co-Head of Private Credit
Director

Investment Committee
Member



- Prior to Stellus Capital, joined the D. E. Shaw group in 2005.
- Former Principal of Allied Capital Corporation, a provider of debt and equity financing to primarily private, middle market companies.
- Former Principal of Duke Capital Partners, LLC, a merchant banking subsidiary of Duke Energy Corporation focused on providing mezzanine, equity, and senior debt financing to businesses in the energy sector.
- Began his career in the bankruptcy and consulting practice of Coopers & Lybrand L.L.P. in Washington, D.C.
- Received his B.B.A. in accounting from The College of William and Mary, an M.A. in international economics and international relations from The Paul H. Nitze School of Advanced International Studies at The Johns Hopkins University, and an M.B.A., with a concentration in finance, from the Wharton School of the University of Pennsylvania.

Representatives

Selected Team Biographies

Joshua Davis

Houston

Co-Head of Private Credit

Investment Committee
Member



- Prior to Stellus Capital, joined the D. E. Shaw group in 2004 to participate in the launch of the firm's Direct Capital Unit.
- Former Vice President of Duke Capital Partners, LLC, a merchant banking subsidiary of Duke Energy Corporation focused on providing mezzanine debt, senior debt, and equity financing to businesses in the energy industry.
- Former Director of Arthur Andersen LLP's global corporate finance practice where he provided restructuring and advisory services to a wide variety of clients.
- Received a B.B.A. in accounting and finance from Texas A&M University.

Todd Overbergen

Houston

Investor Relations

Investment Committee
Member



- Mr. Overbergen is a founding partner of Stellus.
- Todd has more than 30 years of investing, finance, restructuring, and accounting experience.
- He joined Stellus at its formation in 2012 and had been with the team previously at the D. E. Shaw group since 2004.
- Prior to joining the D. E. Shaw group, Todd worked at Duke Capital Partners, LLC, and Arthur Andersen LLP where he invested debt and equity in private companies in the energy industry and provided investment banking and restructuring advisory services to companies across a broad range of industries including energy.
- Todd received a B.B.A. in accounting and a B.B.A. in finance from Texas A&M University.

8.4%

Current
Dividend Yield (1)

9.9%

3-Year
Return-on-Equity (1)

9 Years

Track Record of
Covering Dividend

17 Years

Management
Track Record

\$7 Billion

Invested in 300
Companies

\$2.1 Billion AUM for Stellus Platform

Stellus Capital Investment Highlights

Why Us?

Experienced, Cohesive Team

- Partners have **worked together for over 17 years** and have built a culture of promoting from within
- Combine both extensive **direct lending and restructuring** experience

Strong Track Record

- **Sourced and managed across multiple cycles** over \$7.1 billion of lower middle market (“LMM”) investments consistent with Stellus Capital’s flexible credit strategy since 2004
- **Credit discipline** and **rigorous underwriting** have driven **low loss ratios** and **strong recovery rates** in private credit transactions

Focus on Lower Middle Market

- **Lead majority of investments** and implement **rigorous independent underwriting** of U.S. and Canadian LMM companies across all industry sectors with EBITDA up to ~\$50 million
- **Directly originate conservatively structured and highly negotiated** transactions with robust covenant and reporting packages

Preferred Partner

- Focus on **sponsor-backed transactions** to provide a better risk/return profile and more efficient capital deployment
- **Proprietary long-term relationships** with middle market companies, management teams, financial sponsors, lending institutions and intermediaries leading to repeat deal flow

The Advantages of the Lower Middle Market (“LMM”)

Performing, Cash-generating Companies that Lack Access to Traditional Financing

Companies that have EBITDA of \$5 million to \$50 million



Lower Middle Market Industry Advantages

Large and Growing

\$289 billion of dry powder in middle market private equity funds¹

Diverse

Includes predominantly private companies across all industry sectors

Sourcing Channels

Established and well-capitalized private equity firms

Criteria for Participation

Relationships matter

¹Source: Pitch Book, as of December 2020

Investing Strategy Overview

Focus on Senior Secured / Unitranche Lending

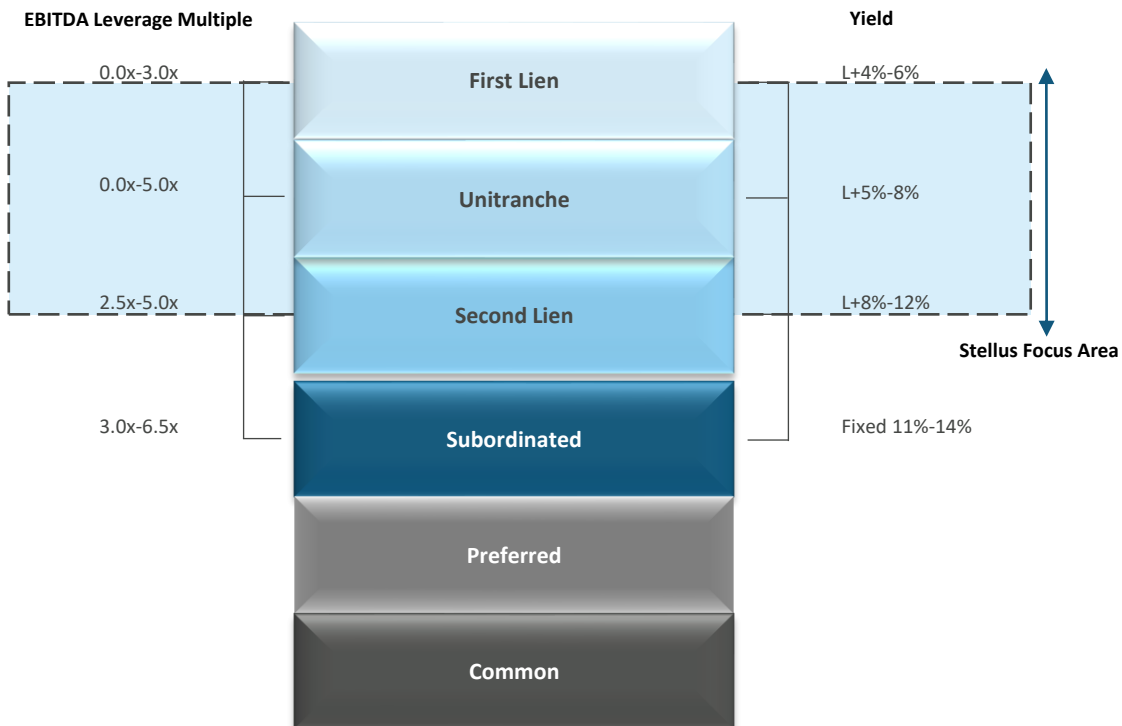
Flexibility Across Debt Spectrum

- Ability to originate loans across the capital structure
- Wide range of customizable financing alternatives for changing market conditions

Attractive Risk-Return Profile

- Able to attain strong yields with moderate levels of leverage
- Average yield of 8.3%⁽¹⁾

Stellus Capital Solutions



Stellus Capital Investment Target Investment

What We Look For?

Target Borrowers

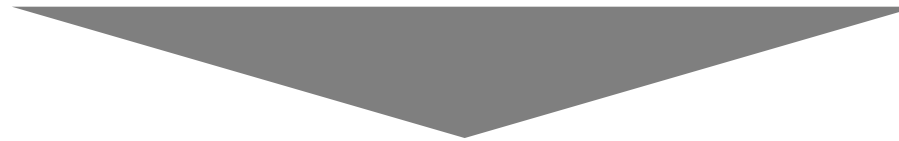
- EBITDA: \$5 million to \$50 million
- Primarily sponsored transactions
- Diversified industries

Transaction Types

- Leveraged buyouts
- Acquisitions
- Recapitalizations
- Growth opportunities
- Avoid:
 - *Unsecured loans*
 - *Fundless sponsor deals*
 - *Outsized positions*
 - *Rescue financings*

Typical Structures

- Investment sizes: \$10 million to \$50 million
- Cash interest, up-front fee and prepayment penalties, LIBOR floors
- Equity co-invest
- Five year term, 2.5 year average duration



Rationale for Sponsored Transactions	LMM Sponsored-backed Loans Favorable Characteristics		
<p>Further Oversight. A sponsor provides an additional layer of monitoring and expertise, and issues are solved more quickly due to better governance</p> <p>Aligned Interests. Sponsored deals allow for more alternatives in the event of a problem, such as additional equity injection or changing management, and are more likely to act rationally in a workout</p> <p>Unfiltered Access. Access to management teams and information facilitates a closer risk management process</p> <p>Network of Resources. Private equity firms have access to highly qualified management teams and operating partners with extensive industry experience</p> <p>First and Last Look. Close relationships with sponsors including less known private equity firms provide preferential deal flow with attractive terms</p>		Upper Middle Market / Broadly Syndicated	LMM / Directly Originated, Sponsor-Backed
	Number of Lenders in Tranche	10-50+	1-3
	Scope of Due Diligence	Limited	Full
	Covenant Packages	Covenant-Lite	Strong, Heavily Negotiated
	Access to Management	N/A	Regular Interaction
	Access to Reporting	Limited	Full, Heavily Negotiated

Differentiated Source Capabilities

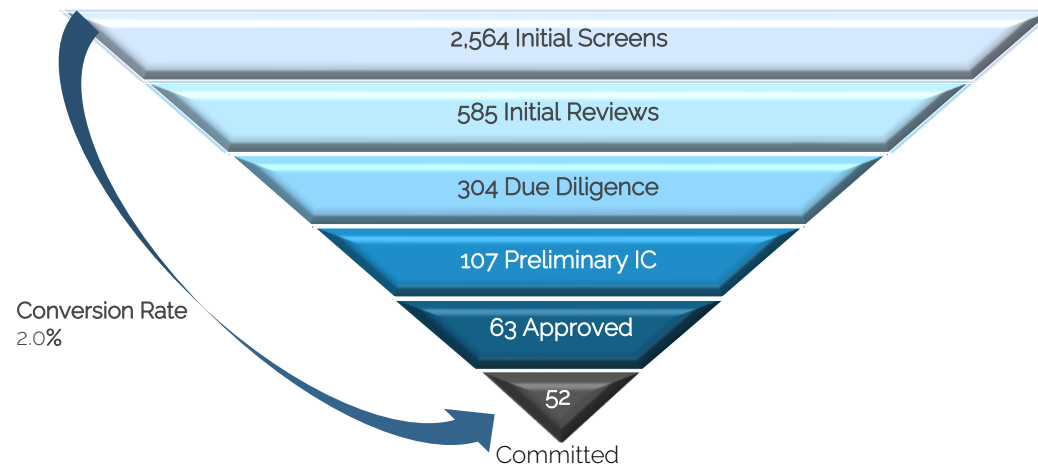
Lead majority of transactions and is a preferred financing source for sponsors and management teams

Network of Deep Relationships

- Lower middle market private equity firms
- Portfolio companies of private equity firms
- Management teams and entrepreneurs
- Other lending firms with complementary strategies
- Commercial banks
- Investment banks
- Corporate operating advisers and other financial advisers
- Various other intermediaries including consultants, attorneys and other service providers



Rigorous Underwriting - Deals Reviewed for Stellus Credit Platform¹



**Size
Selection**

**Avoid
Commodity
Price Exposure**

**Focus on Free
Cash Flow and
Operating
Leverage**

**Start Out
Strong**

**Know Your
Partners**

**A Lien
Matters**

Focused on diversification in all ways—size, industry, sponsor and geography

Investment teams in continuous contact with borrowers and typically have board observation rights

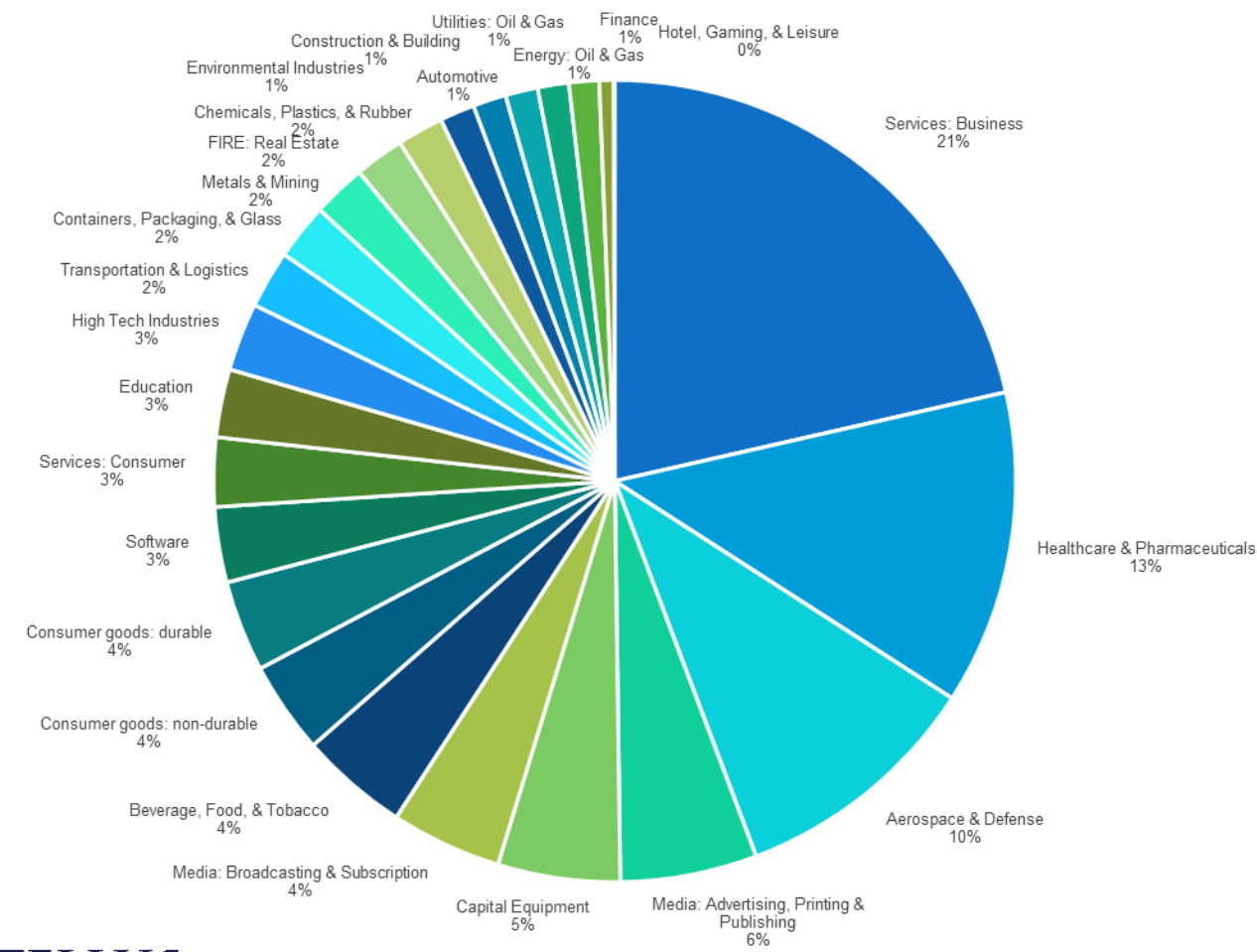
Formal performance and valuation review of all companies quarterly

Third party review of valuations twice per year and risk grade 3 and below every quarter

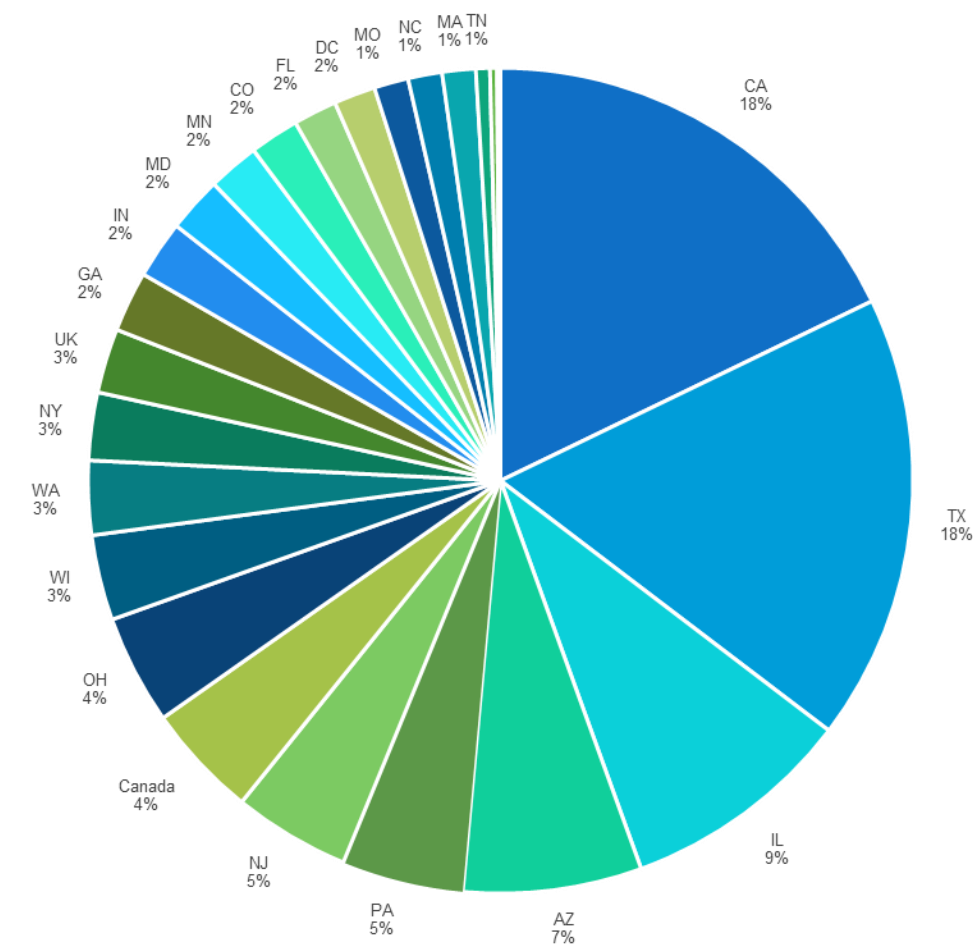
Portfolio Statistics as of September 30, 2021

Diverse Portfolio / Broad Geographical Reach

Industry Concentration



Geographic Concentration

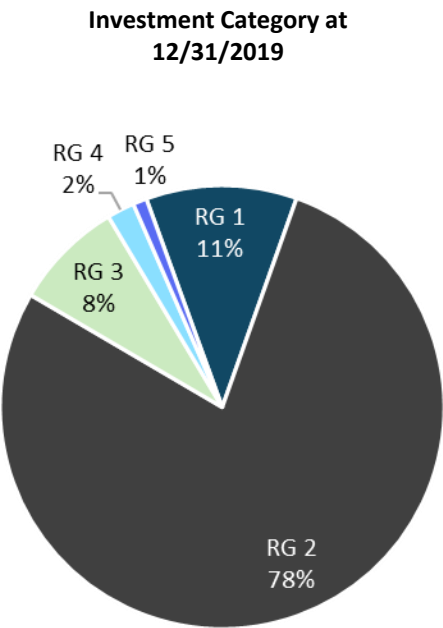


Note: Percentages are based total investments at fair value.

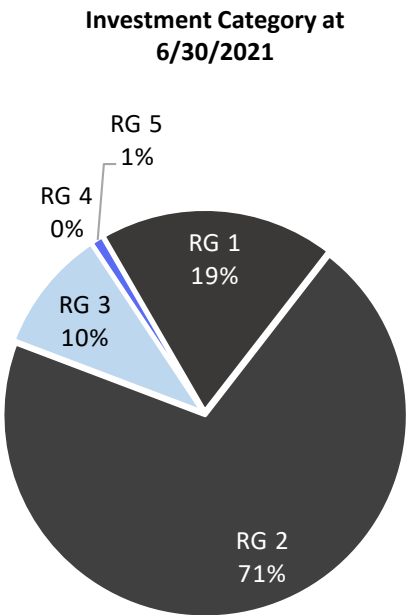
Portfolio exceeding expectations or performing in accordance with plan
Lower risk profile since COVID / improvement quarter-over-quarter

Investment Category Definitions:

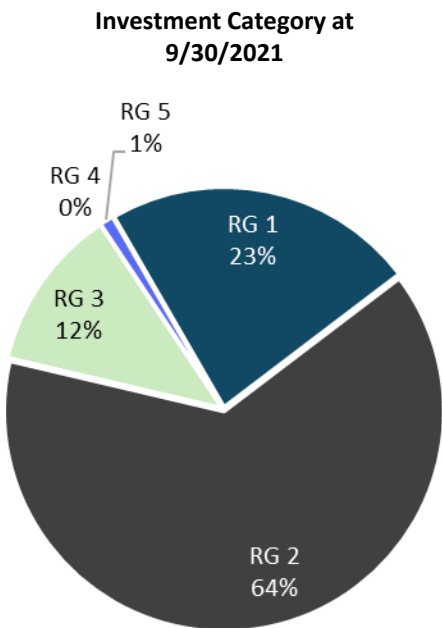
- 1 Exceeding expectations
- 2 Performing in accordance with plan
(no loss of return or principal)
- 3 Requires closer monitoring
(some loss of return; no loss of principal)
- 4 In workout
(some loss of return; no loss of principal)
- 5 In workout
(some loss of principal)



Weighted Average Risk Grade: 2.03



Weighted Average Risk Grade: 1.94



Weighted Average Risk Grade: 1.92

Equity Co-Invest Highlights

Achieve Net Realized Equity Gains Over Time

- Equity Co-Investments are Key to Investment Strategy
- Life to Date Net Realized Equity Gains of **\$39 Million⁽¹⁾**
- **22** Equity Realizations Life to Date
- Current Equity Positions: 61 with a Cost Basis of **\$48mm**, and FV of **\$70mm**

**ROI on Equity Realizations Since Inception is 2.8X
through 9/30/2021⁽¹⁾**

**Since 9/30/2021, \$9.2
Million of Additional
Realized Equity
Gains⁽¹⁾**

Financials

Financials

Core NII has Covered Dividend Since Inception

(\$ in 000's except per share data)	Q3 2021	FY 2020
	Unaudited	Audited
Assets		
Cash	\$ 37,754	\$ 18,478
Investment Portfolio (at fair value)	785,699	653,424
Other Assets	3,566	3,008
Total Assets	\$ 827,019	\$ 674,910
Liabilities		
Credit Facility	\$ 187,879	\$ 171,728
Notes Payable	97,990	48,308
SBA Debentures	244,329	173,167
Total Funded Debt	\$ 530,198	\$ 393,203
Other Liabilities	21,176	8,346
Total Liabilities	\$ 551,374	\$ 401,549
Total Stockholder Equity	275,645	273,361
Total Capitalization	\$ 827,019	\$ 674,910
NAV Per Share	\$ 14.15	\$ 14.03

* Core net investment income, as presented, excludes the impact of capital gains incentive fees and income taxes, the majority of which are excise taxes. The Company believes that presenting core net investment income and the related per share amount is a useful supplemental disclosure for analyzing its financial performance. However, core net investment income is not a U.S. generally accepted accounting principle ("U.S. GAAP") measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. A reconciliation of net investment income in accordance with U.S. GAAP to core net investment income is presented in the table below the financial statements.

(\$ in 000's except per share data)	Q3 2021
	Unaudited
Total Investment Income	\$ 17,029
Interest expense and debt financing fees	\$ 4,854
Management fees	\$ 3,473
Operating Expenses	\$ 1,444
Incentive fee expense	\$ 1,452
Capital gains incentive fee expense	\$ 1,742
Net Investment Income	\$ 4,064
Net Realized Gain	\$ 7,921
Tax Provision on Realized Gain	\$ (681)
Net Unrealized Gain / (Loss)	\$ 2,081
(Provision) benefit for taxes on unrealized appreciation on investments	\$ (606)
Change in Net Assets from Operations	\$ 12,779

Net Investment Income Per Share (NII)	\$ 0.21
Core NII per Share*	\$ 0.31
Realized Income Per Share	\$ 0.58
Distributions Per Share	\$ 0.58
Weighted Average Shares Outstanding	19,486,003

Diversified Sources of Long-Term / Cost-Efficient Capital

FUNDING SOURCES	FACILITY/ISSUANCE SIZE	OUTSTANDING ⁽²⁾	INTEREST RATE ⁽³⁾	MATURITY
Syndicated Credit Facility led by Amegy ⁽¹⁾	\$230 million	\$189.8 million	LIBOR + 2.5%	September 18, 2025
SBIC I Debentures	\$150 million	\$150 million	3.41% (Fixed)	Varied ⁽⁴⁾
SBIC II Debentures	\$100 million	\$100 million	1.53% (Fixed)	Varied
Unsecured Notes	\$100 million	\$100 million	4.875% (Fixed)	March 30, 2026 ⁽⁵⁾

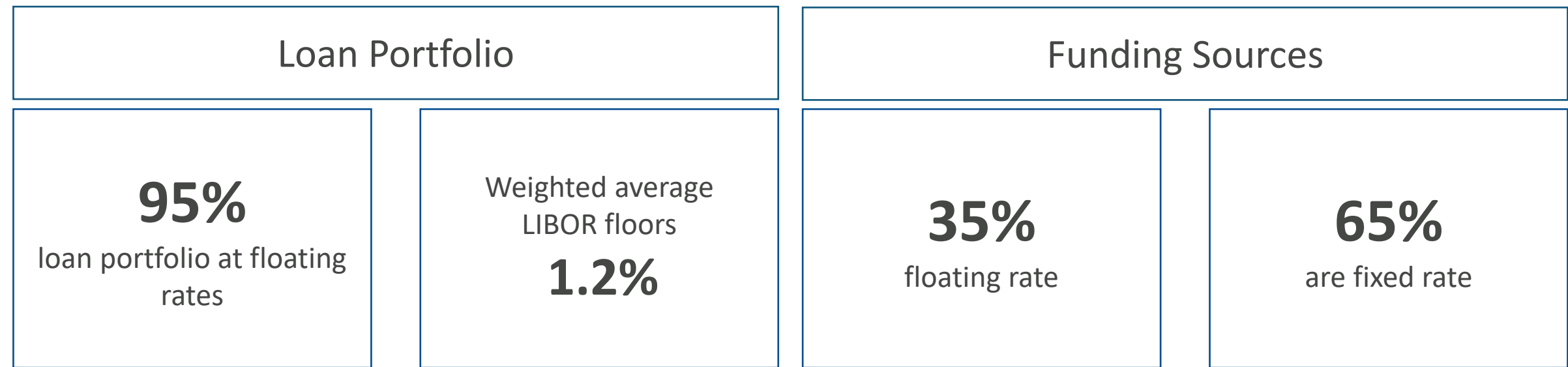
⁽¹⁾ Amegy Bank credit facility closed on October 11, 2017 and was amended and extended in September 2020.

⁽²⁾ Outstanding balances are all as of September 30, 2021

⁽³⁾ Does not include amortization of loan fees.

⁽⁴⁾ SBA debentures issued to SBIC I mature March 1, 2025 - March 1, 2029.

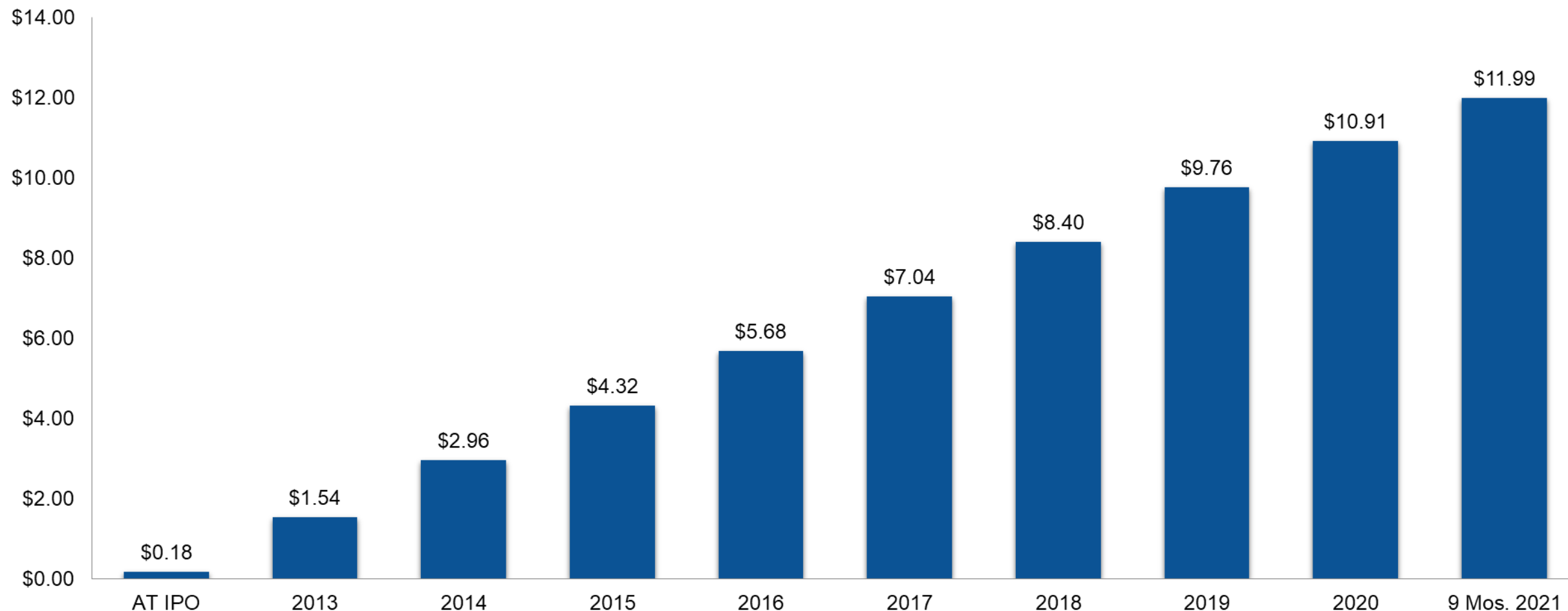
⁽⁵⁾ SBA debentures issued to SBIC II mature March 1, 2030 - September 1, 2031.



Beneficiary of Higher Interest Rates

Cumulative Distributions Declared per share Since IPO

*\$11.99 per share in cumulative distributions since Stellus IPO in 2012 (as of September 30, 2021)**



The regular dividend is an aggregate of \$0.28 per share
for the fourth quarter as follows:

Declared	Ex-Dividend Date	Record Date	Payment Date	Regular Amount per Share
9/14/21	10/28/21	10/29/21	11/15/21	\$0.0933
9/14/21	11/29/21	11/30/21	12/15/21	\$0.0933
9/14/21	12/15/21	12/16/21	12/31/21	\$0.0933

In October 2021, the board declared an additional dividend of \$0.02 per share in each of January, February and March 2022, or an aggregate of \$0.06 per share.

**Macro-
economic
Outlook**

M&A Activity

**LMM Private
Equity Dry
Powder**

**Track Record
of Investing**

8.4%

Current
Dividend Yield (1)

9.9%

3-Year
Return-on-Equity (1)

9 **Years**

Track Record of
Covering Dividend

17 **Years**

Management
Track Record

\$7 **Billion**

Invested in 300
Companies

\$2.1 Billion AUM for Stellus Platform

Executive Officers

Robert T. Ladd
Chairman, President &
Chief Executive Officer

W. Todd Huskinson
Chief Financial Officer,
Chief Compliance Officer,
Treasurer and Secretary

Directors

J. Tim Arnoult ¹

Bruce R. Bilger ¹

Dean D'Angelo

Robert T. Ladd, Chairman

William C. Repko ¹

¹ Independent Directors

Research Coverage

Hovde Group
Bryce Rowe, 804-318-0969

Keefe, Bruyette & Woods
Ryan Lynch, 314-342-2194

Ladenburg Thalmann Financial Services
Christopher Nolan, 212-667-7136

Oppenheimer Equity Research
Mitchel Penn, 212-667-6699

Raymond James
Robert Dodd, 901-579-4560

Share Information

Share Price	\$13.31
Shares Outstanding	19,486,003
Market Capitalization	\$259.4M
Total Assets	\$827 Million
Total Stockholders' Equity	\$276 Million
NAV per share	\$14.15
Ratio of Price to NAV per share	0.94x

Investment Committee

Robert T. Ladd
Chairman, President & Chief Executive Officer

Dean D'Angelo
Co-Head of Private Credit *

Joshua T. Davis
Co-Head of Private Credit *

W. Todd Huskinson
Chief Financial Officer, Chief Compliance Officer,
Treasurer and Secretary

Todd A. Overbergen
Investment Committee Member*

Service Providers

**Stock Transfer Agent- Broadridge Corporate
Issuer Solutions, Inc.**

Bond Trustee- US Bank National Association

Auditors- Grant Thornton, LLP

Counsel- Eversheds Sutherland, LLP

Investor Relations- The Equity Group Inc.

Securities Listing

Common Stock NYSE : SCM

Corporate Headquarters

4400 Post Oak Parkway, Suite 2200

Houston, TX, 77027

Phone: 713-292-5400

Dividends

Dividend Frequency	Monthly
Last Monthly Dividend	\$0.09333
Annualized Indicated Yield**	8.4% ⁽¹⁾

Debt

Regulatory Leverage	1.05x
Total Leverage (incl. SBIC debentures)	1.95x

Appendix and Financial Supplements

Financial Highlights

(\$ in millions, except data relating to per share amounts and shares outstanding)

	Q3-21		YTD-21	
	Amount	Per Share	Amount	Per Share
Net investment income	\$4.06	\$0.21	\$14.66	\$0.75
Core net investment income ⁽¹⁾	6.00	0.31	17.22	0.88
Net realized gain on investments	7.92	0.40	6.60	0.34
Provision for taxes on realized gain on investments in taxable subsidiaries	\$(0.68)	\$(0.03)	\$(0.68)	\$(0.03)
Loss on debt extinguishment	-	-	(0.54)	(0.03)
Total realized income ⁽²⁾	11.30	0.58	20.04	1.03
Distributions				
Q1 Distributions	-	-	(4.87)	(0.25)
Q2 Distributions	-	-	(4.87)	(0.25)
Q3 Distributions	(5.84)	(0.30)	(5.84)	(0.30)
Q4 Distributions	(5.46)	(0.28)	(5.46)	(0.28)
Total Distributions	(11.30)	(0.58)	(21.04)	(1.08)
Net unrealized appreciation (depreciation) on investments	2.08	0.11	3.87	0.20
Provision for taxes on unrealized gains on investments in taxable subsidiaries	(0.61)	(0.03)	(0.59)	(0.03)
Net increase in net assets resulting from operations	\$12.78	\$0.66	\$23.32	\$1.20
Weighted average shares outstanding		19,486,003		19,486,003

1. Core net investment income, as presented, excludes the impact of capital gains incentive fees and income taxes, the majority of which are excise taxes. The company believes presenting core net investment income and the related per share amount is a useful supplemental disclosure for analyzing its financial performance. However, core net investment income is a non-U.S GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S GAAP. A reconciliation of net investment income in accordance with U.S GAAP to core net investment income is presented in the company's October 28, 2021 press release available under [Press Releases - Stellus Capital Management, LLC](#)
2. Total realized income is the sum of net investment income and net realized gains on investments, both U.S GAAP measures.
3. In 2020, fourth quarter dividends were declared in the third quarter.

Portfolio Characteristics

(\$ in millions, except data relating to per share amounts and number of portfolio companies)

	As of September 30, 2021	As of December 31, 2020
Investments at fair value	\$785.7	\$653.4
Total assets	\$827.0	\$674.9
Net assets	\$275.6	\$273.4
Shares outstanding	19,486,003	19,486,003
Net asset value per share	\$14.15	\$14.03
	Quarter Ended September 30, 2021	Nine Months September 30, 2021
New investments	\$60.5	\$243.3
Repayments of investments	(67.4)	(123.6)
Net activity	\$(6.9)	\$119.7

	As of September 30, 2021	As of December 31, 2020
Number of portfolio company investments	74	66
Number of portfolio company debt investments	58	51
Weighted average yield of debt and other income producing investments ⁽³⁾		
Cash	7.7%	7.8%
Payment-in-kind ("PIK")	0.2%	0.0%
Fee amortization	0.4%	0.5%
Total	8.3%	8.3%
Weighted average yield on total investments ⁽⁴⁾		
Cash	7.2%	7.4%
Payment-in-kind ("PIK")	0.2%	0.0%
Fee amortization	0.4%	0.5%
Total	7.8%	7.9%

- (1) The dollar-weighted average annualized effective yield is computed using the effective interest rate for our debt investments and other income producing investments, including cash and Paid-In-Capital interest, as well as the accretion of deferred fees. The individual investment yields are then weighted by the respective cost of the investments (as of the date presented) in calculating the weighted average effective yield of the portfolio. The dollar-weighted average annualized yield on the Company's investments for a given period will generally be higher than what investors of our common stock would realize in a return over the same period because the dollar-weighted average annualized yield does not reflect the Company's expense or any sales load that may be paid by investors.
- (2) The dollar weighted average yield on total investments takes the same yields as calculated in the footnote above, but weights them to determine the weighted average effective yield as a percentage of the Company's total investments, including non-income producing loans and equity.