

STELLUS

CAPITAL MANAGEMENT

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YOUR GUIDE TO LOWER MIDDLE MARKET CAPITAL SOLUTIONS

Stellus is one of the longest tenured direct lenders specializing in senior secured loans in the lower middle market.

We have built robust, long-lasting relationships with lower middle market companies, management teams, financial sponsors, lending institutions, and deal intermediaries.

With a flexible investment approach and experienced group of decision-makers, Stellus offers an efficient and customized source of capital to the lower middle market.

Why Partner with Stellus?

Steadfast | 19+ year focus on small and mid-sized businesses

Experienced | Over \$8.5 billion in lower middle market credit and equity investments across multiple cycles and industries

Incisive | Analytical and seasoned team, and a supportive and steady partner through the life of an investment

Efficient | Small group of decision-makers who provide timely, thoughtful feedback and speed and certainty to close

+ INVESTMENT TYPE & SIZE

- Investment size between \$20 and \$100 million per transaction.
- Senior secured first lien, unitranche, split lien debt financings, and corresponding equity investments.
- Underwriting capabilities up to \$100 million.

+ INVESTMENT FOCUS

- Private companies generating between \$5 and \$50 million of EBITDA.
- Numerous industry sectors including: aerospace & defense, business services, consumer products & services, distribution, education, financial services, food & beverage, healthcare, industrial services,

manufacturing, media & entertainment, software & technology, and telecommunications.

- Capital is often used for acquisitions, growth capital, leveraged buyouts, and recapitalizations.

+ ORIGINATION FOCUS

- Focus on originated loans, as opposed to broadly syndicated financings. Stellus is typically the sole lender in the tranches in which it invests. However, we are open to partnering with a small number of lenders in "club" deals.
- Companies headquartered (or with a majority of their operations) in the United States and Canada.

STELLUS HAS A LONG HISTORY OF PARTNERING WITH LEADING FINANCIAL SPONSORS AND MANAGEMENT TEAMS ACROSS THE MIDDLE MARKET.

Issuer	Industry	Security	Location	Sponsor
2X	Software & Technology	Unitranche	Berwyn, PA	
829 Studios	Media & Entertainment	Unitranche	Boston, MA	
Ad.net	Media & Entertainment	Unitranche	Los Angeles, CA	
Amerit Fleet	Business Services	Unitranche	Walnut Creek, CA	
American Refrigeration	Industrial Services	Unitranche	Jacksonville, FL	
Axis Portable Air	Industrial Services	Unitranche	Phoenix, AZ	
Baker Manufacturing	Manufacturing	Unitranche	Evansville, WI	
Bishop Lifting Products	Industrial Services	Unitranche	Houston, TX	
Café Valley	Consumer Products	Split Lien	Phoenix, AZ	
CPAP.com	Consumer Products	Unitranche	Sugarland, TX	
Ceati International	Business Services	Unitranche	Montreal, Quebec	
Compost360	Business Services	Unitranche	Tampa, FL	
CoPilot	Healthcare	Unitranche	Maitland, FL	
Craftable	Software & Technology	Unitranche	Dallas, TX	
Curion	Consumer Services	Unitranche	Chicago, IL	
) u	Software & Technology	Split Lien	@ #*	
- V	Consumer Products	Unitranche	" #\	
Heartland Business Systems	Software & Technology	Split Lien	Little Chute, WI	
Impact Home Services	Consumer Services	Unitranche	Tampa, FL	
@ Dive	Media & Entertainment	Unitranche	Washington, D.C.	

Issuer	Industry	Security	Location	Sponsor
Inoapps	Business Services	Unitranche	Houston, TX	
@ Oncology Network	Healthcare	Unitranche	Newport Beach, CA	
@ Healthcare	Healthcare	Unitranche	Plano, TX	
U Formula	Healthcare	Unitranche	Meridian, ID	
Mission Wired	Business Services	Unitranche	Washington, D.C.	
U Bliss	Consumer Products	Unitranche	Richmond, CA	
U Supply	Distribution	Split Lien	New Lenox, IL	
Onpoint Industrial Services	Industrial Services	Split Lien) h , TX	
h U	Media & Entertainment	Unitranche	U VK	
h#o Software	Software & Technology	Unitranche	Houston, TX	
k	Consumer Products	Unitranche	Franklin, TN	
k O	Healthcare	Unitranche	# O#	
RK Electric	Business Services	Unitranche	7 #*	
SIB	Business Services	Unitranche	Charleston, SC	
The Hardenbergh Group	Healthcare	Unitranche	Livonia, MI	
Tilley Chemical Company	Manufacturing	Unitranche	Baltimore, MD	
Watterson	Business Services	Unitranche	Schaumburg, IL	
Venbrook Group	Business Services	Unitranche	Los Angeles, CA	
Warbird Marine	Consumer Products	Unitranche	Opa Locka, FL	
Xanitos	Healthcare	Unitranche	Newton Square, PA	

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