



# Stellus Capital Investment Corporation

## Investor Presentation

Quarter ended March 31, 2025



HOUSTON, TX

WASHINGTON D.C.

CHARLOTTE, NC

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- All daily trading information/multiples in this presentation as of June 2, 2025, unless otherwise noted
- All other financial information as of March 31, 2025

# There are more than 45 Publicly-Traded BDCs ~ What is our Competitive Advantage?

## Strong Historical Portfolio Performance and Consistent Returns to Shareholders

### Strong History of Underwriting Credit

- Fair Value of investment portfolio of \$991.1 million as of March 31, 2025
- Diversified portfolio by size of investment, industry and geography

### Favorable Performance Over Time

- ROE since IPO of 9.6%\*
- Stable portfolio performance over 12 years

### Stable and Growing Dividend

- Quarterly aggregate dividend of \$0.40 per share
  - Monthly dividend of \$0.1333 per share
- Approximate annualized dividend yield of 12.2%
- LTD dividends declared of \$17.35 per share to an IPO investor through June 2, 2025

### Performance and Stability / Trading at NAV

- Net asset value per share was \$13.25 at March 31, 2025
- Trading at approximately 0.99x the March 31, 2025 per share NAV

\* Source: Company Filings  
All daily trading information/multiples in this presentation as of June 2, 2025 unless otherwise noted

# SCM Provides Flexible Financing for Middle Market Companies

## Investment Type & Size

- Investment size between \$10 and \$60 million per transaction.
- Senior secured first lien and unitranche debt financings, often with corresponding equity investments.
- Cash interest, up-front fee and prepayment penalties, SOFR floors
- Nominal equity co-invest in certain transactions

## Investment Focus

- Private companies generating between \$5 and \$50 million of EBITDA.
- Diverse industry sectors
- Capital is often used for acquisitions, growth capital, leveraged buyouts, and recapitalizations.
- Substantially all investments are in portfolio companies backed by high quality PE sponsors.

## Origination Focus

- Focus on originated loans, as opposed to broadly syndicated financings. SCM 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.

# Established Private Credit Team and Institutional Platform

- Stellus' private credit team's long tenure enables cohesive evaluation and efficient execution of investment opportunities

Experienced Team

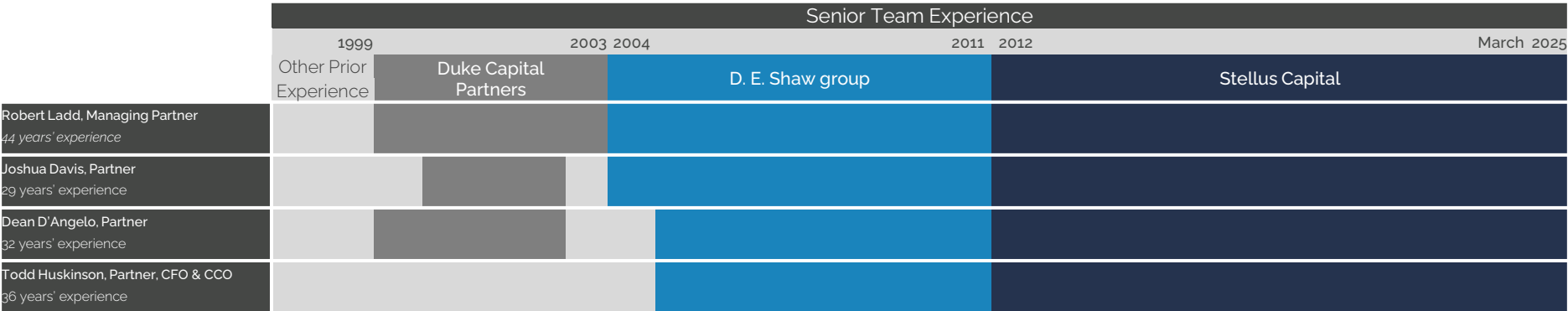
Extensive underwriting and restructuring capabilities

Longevity

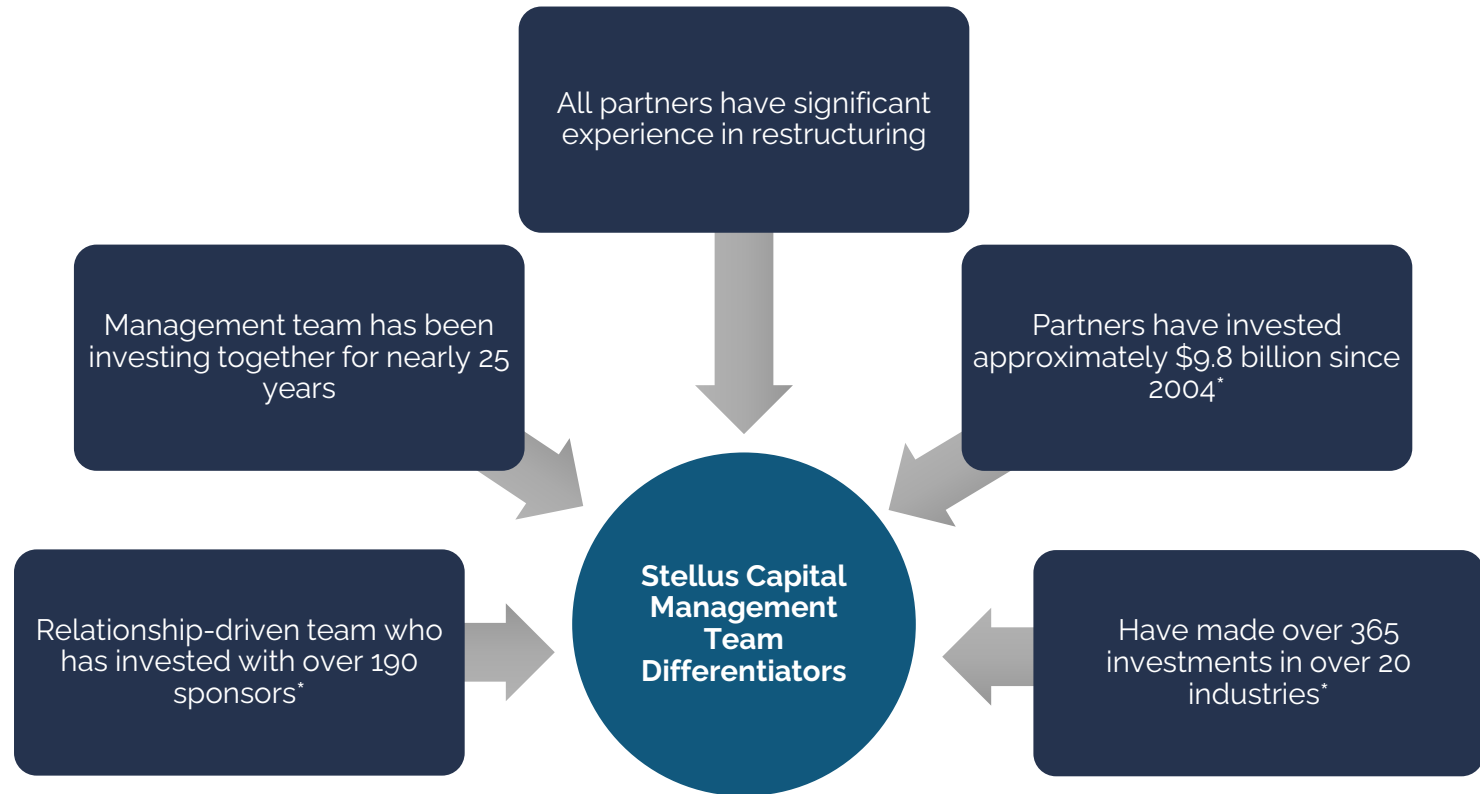
Senior members of the investment team have invested together for nearly 25 years

Continuity

Five of the eight Managing Directors hired as junior professionals



# Diverse Sponsor Relationships and Investment Experience



\* Includes transactions closed by the management team prior to forming Stellus Capital Management

# Sourcing and Origination

- The Stellus deal team is responsible for origination and sourcing utilizing a highly focused regional approach resulting in a diverse financial sponsor network.
- Since 2004, the Stellus Capital team has partnered with over 190 unique sponsors<sup>1</sup>



<sup>1</sup> Includes investments consistent with Stellus Capital's credit strategy since 2004 including predecessor firm



Stellus Capital Management has one of the most experienced lower middle market investment teams in the marketplace with over 315 combined years of principal investing experience

**110**

Current Active  
Investments

**>365**

Cumulative  
Completed  
Investments

**~\$9.8**

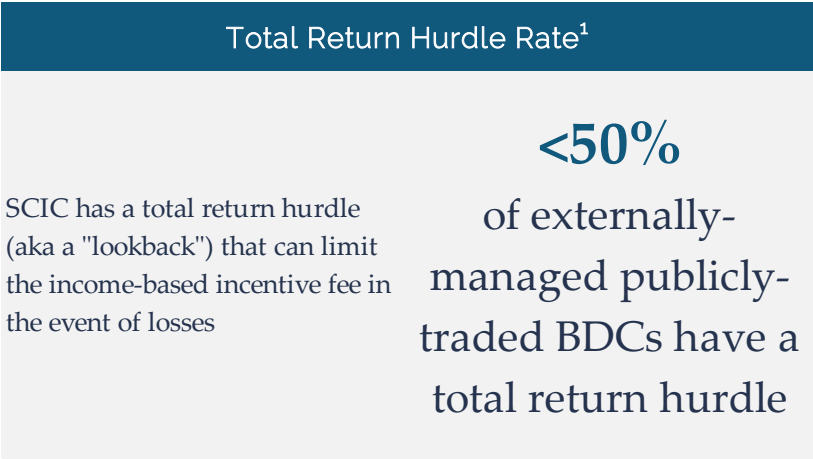
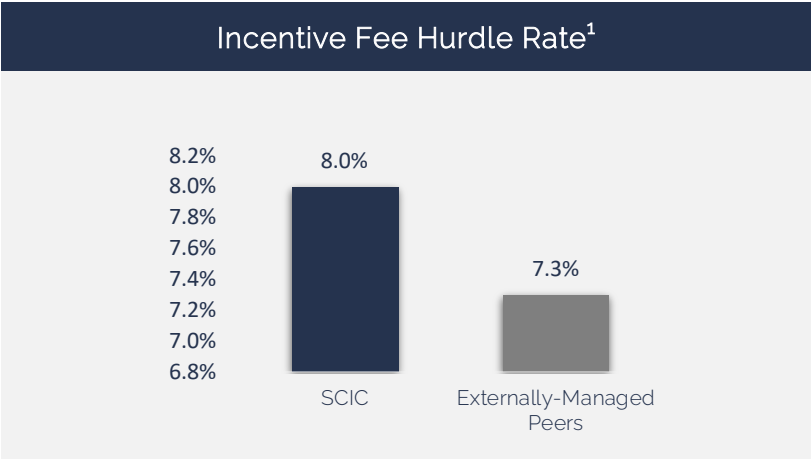
Billion  
Invested Capital

[Select List of Investments Available Here](#)

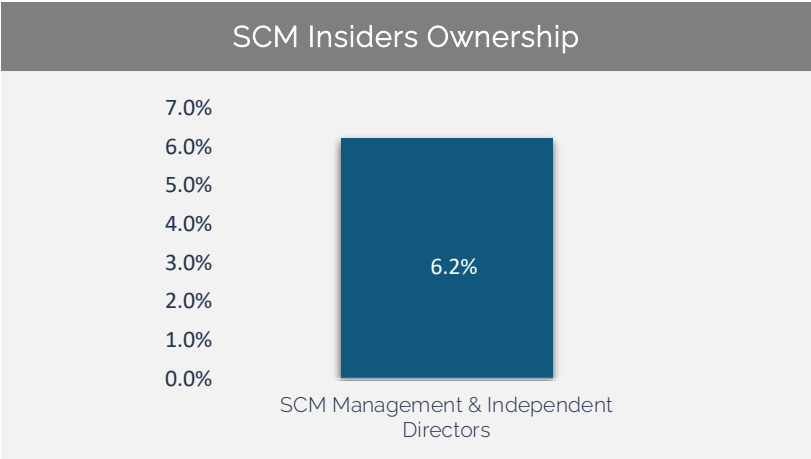


# SCM Focuses on Shareholders

- SCIC aligns interest with shareholders



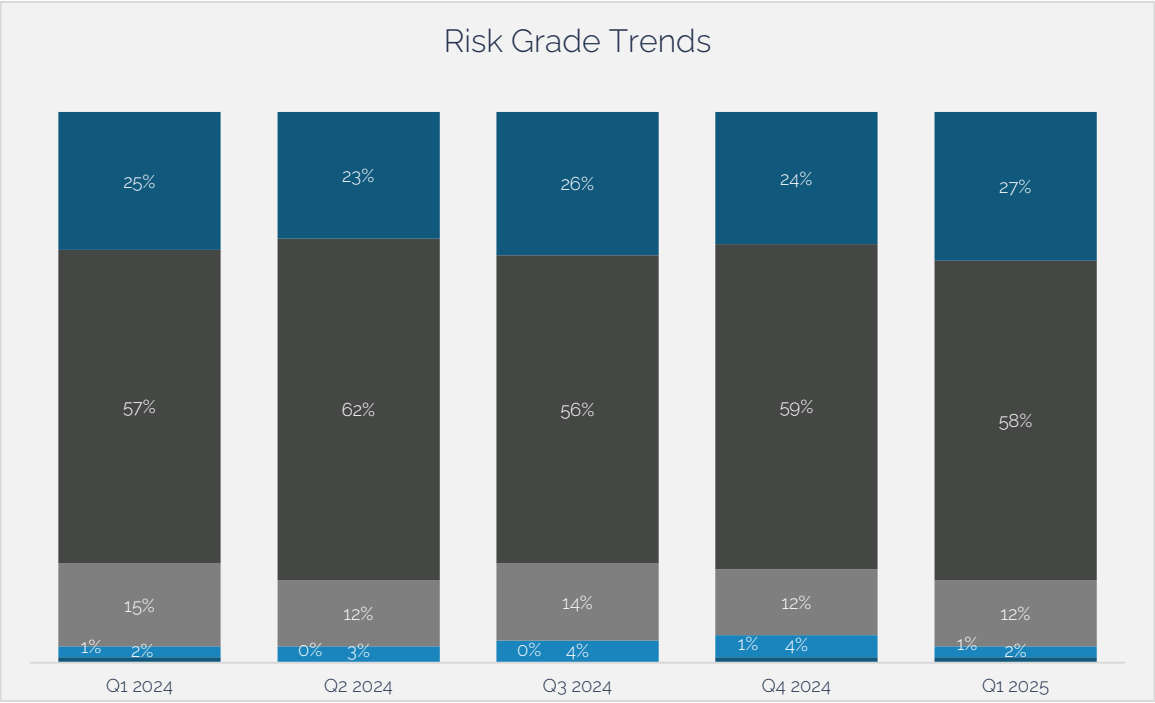
- Significant equity ownership by SCIC Insiders valued at \$22.8 million



<sup>1</sup>Source: Public filings; externally-managed peer group of TCPC, FDUS, GAIN, GLAD, HRZN, MRCC, OFS, PTMN, WHF  
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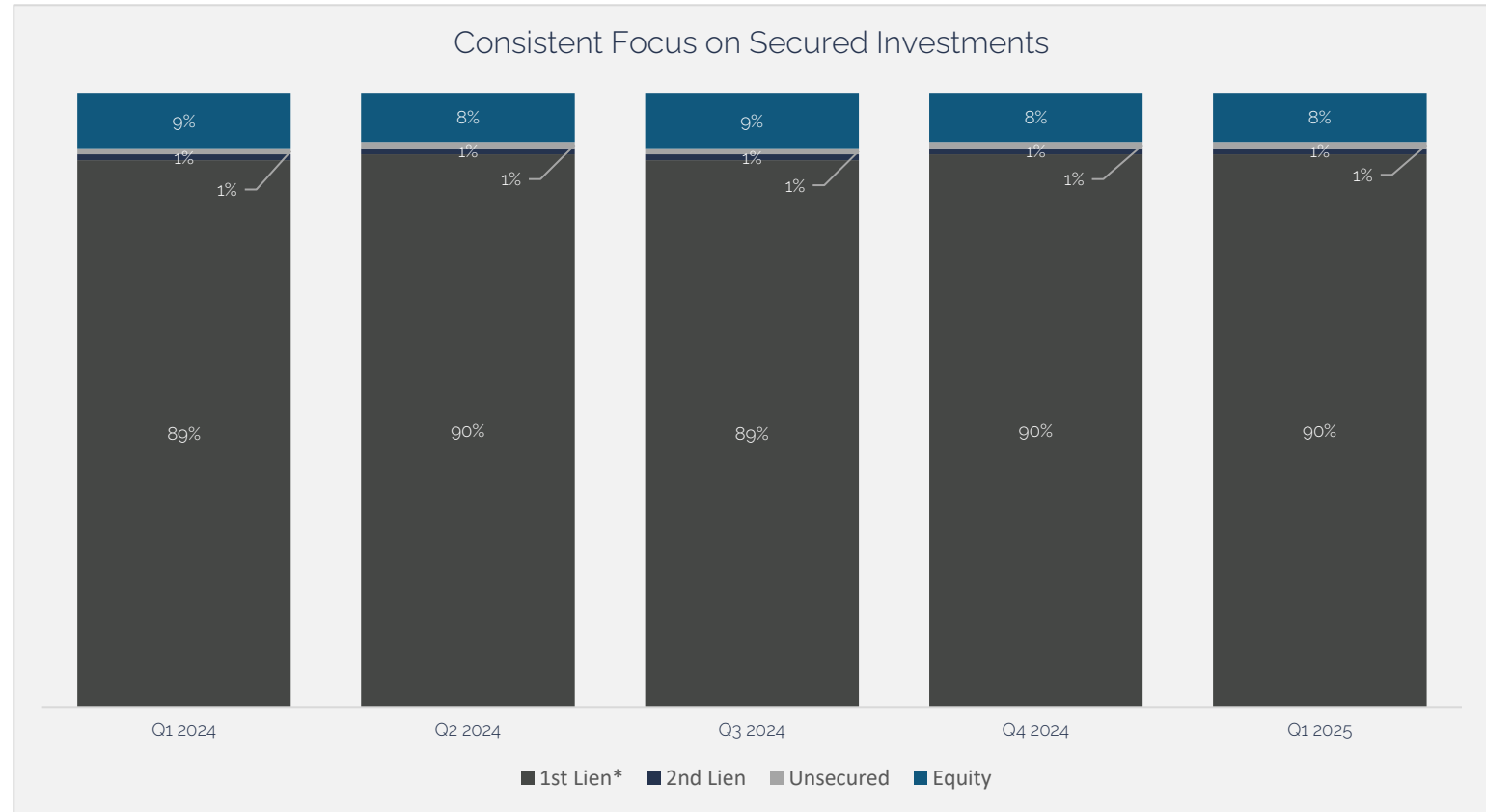
# Stable Asset Quality: Portfolio is Performing in Accordance with Plan

- Investment Category Definitions at fair value ("Risk Grade" or "RG"):
- 1 Exceeding expectations
  - 2 Performing in accordance with plan
  - 3 Requires closer monitoring (no loss of return or principal)
  - 4 In workout (some loss of return; no loss of principal)
  - 5 In workout (some loss of principal)



# Investment Portfolio

- We originate and invest primarily in private middle-market companies through first lien (including unitranche) debt financing, often with corresponding equity co-investments.
- Historical return on equity co-investments of  $>2.5\times^{**}$



\*Includes unitranche investments. Unitranche structures may combine characteristics of first lien senior secured as well as second lien loans

\*\*Historical performance is not indicative of current or future performance.

Note: Percentages are based on market value

# Portfolio Construction as of March 31, 2025

**10.3%**

Weighted Average Yield<sup>1</sup>

**\$9.78**

Average Loan Investment Size  
(in millions)<sup>1</sup>

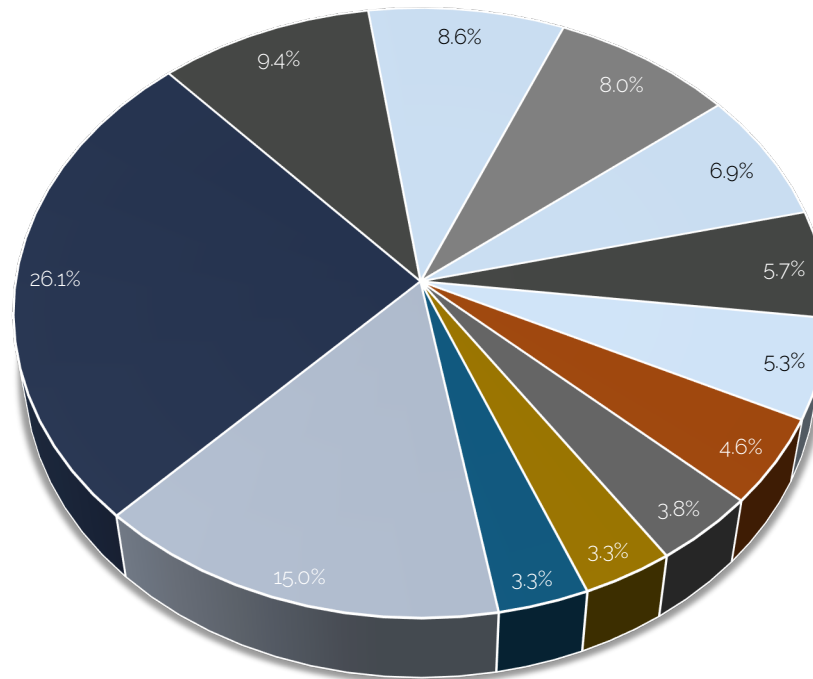
**2.4%**

Largest Investment as a  
Percentage of Total Portfolio  
(in millions)<sup>2</sup>

**\$16.65**

Weighted Average Borrower  
EBITDA (in millions)<sup>3</sup>

## Broad Industry Diversification



- Services: Business 26.1%
- Healthcare & Pharmaceuticals 8.6%
- Beverage & Food 6.9%
- Services: Consumer 5.3%
- Consumer Goods: Durable 3.8%
- Construction & Building 3.3%
- High Tech Industries 9.4%
- Media: Advertising, Printing & Publishing 8.0%
- Consumer Goods: Non-Durable 5.7%
- Capital Equipment 4.6%
- Chemicals, Plastics, & Rubber 3.3%
- Other (<3%) 15.0%

**98%**

First Lien / Senior Secured  
Debt<sup>4</sup>

**99%**

Sponsor Backed  
Transactions<sup>1</sup>

**91%**

Floating Rate<sup>4</sup>

**95%**

Cash Interest<sup>1</sup>

1. Calculation based on principal as of March 31, 2025, not including equity

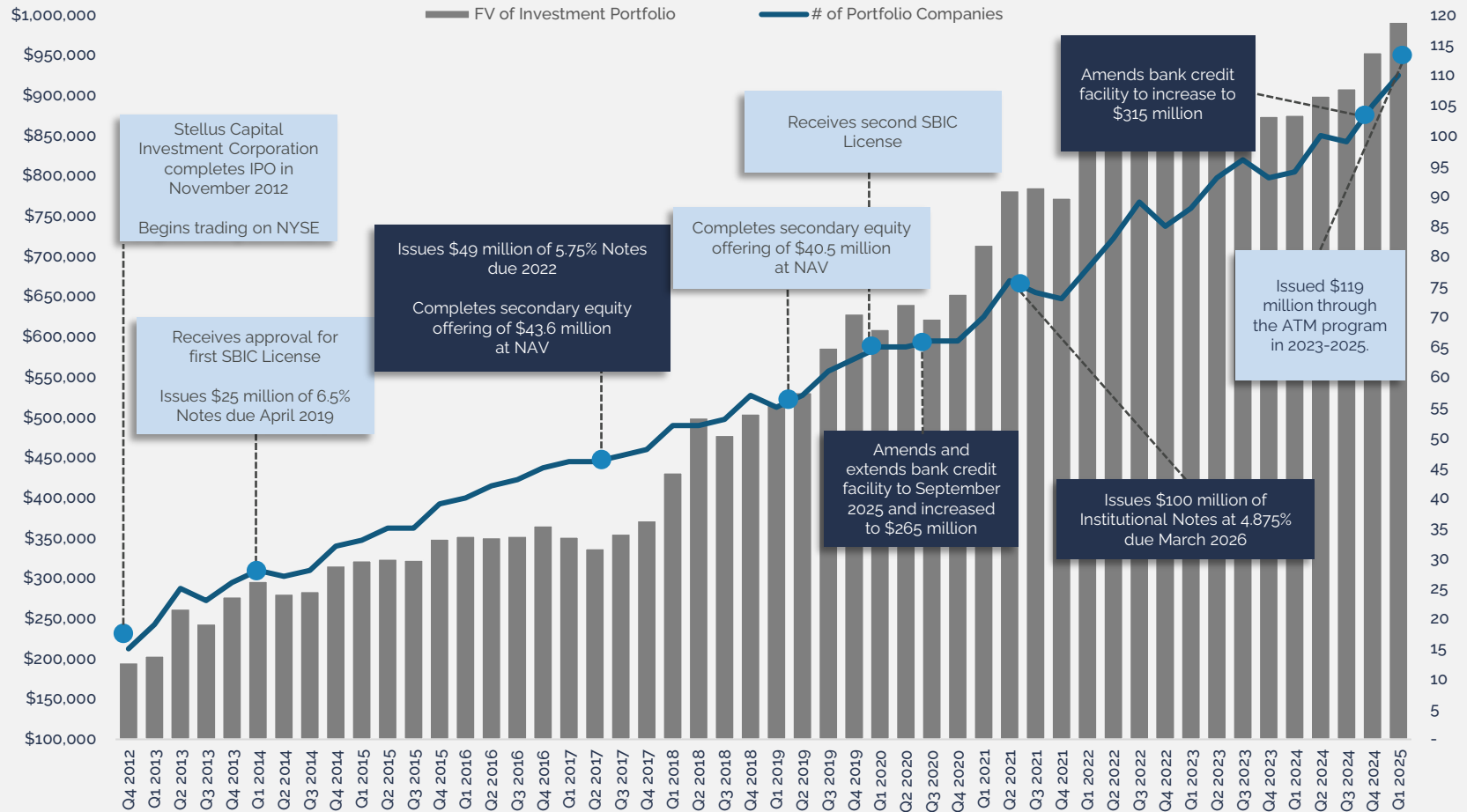
2. Calculation based on value as of March 31, 2025, including equity

3. Calculation represents the weighted average EBITDA for the trailing twelve-month period ended December 31, 2024, based on principal balance.

4. Calculation based on value as of March 31, 2025, not including equity

# Investment Portfolio Growth Since IPO

## Historical Capital Deployment, Deal Activity and SCIC Milestones



\$0.37

Core NII per share<sup>1</sup>

\$45.6 million

New investment activity during the quarter<sup>2</sup>

\$991.1 million

Investments at fair value as of March 31, 2025

10.10%

Weighted average yield on new debt investments<sup>2</sup>

\$13.25

NAV as of March 31, 2025

Seven New Initial Investment  
Funding & Five Follow On  
Investments

New loan fundings were 100% 1<sup>st</sup> lien

<sup>1</sup> Core NII excludes any capital gains incentive fee accrual and income taxes, the majority of which are excise taxes; \$0.35 GAAP NII per share

<sup>2</sup> Based on funded principal

# Cumulative Distributions Declared per share Since IPO

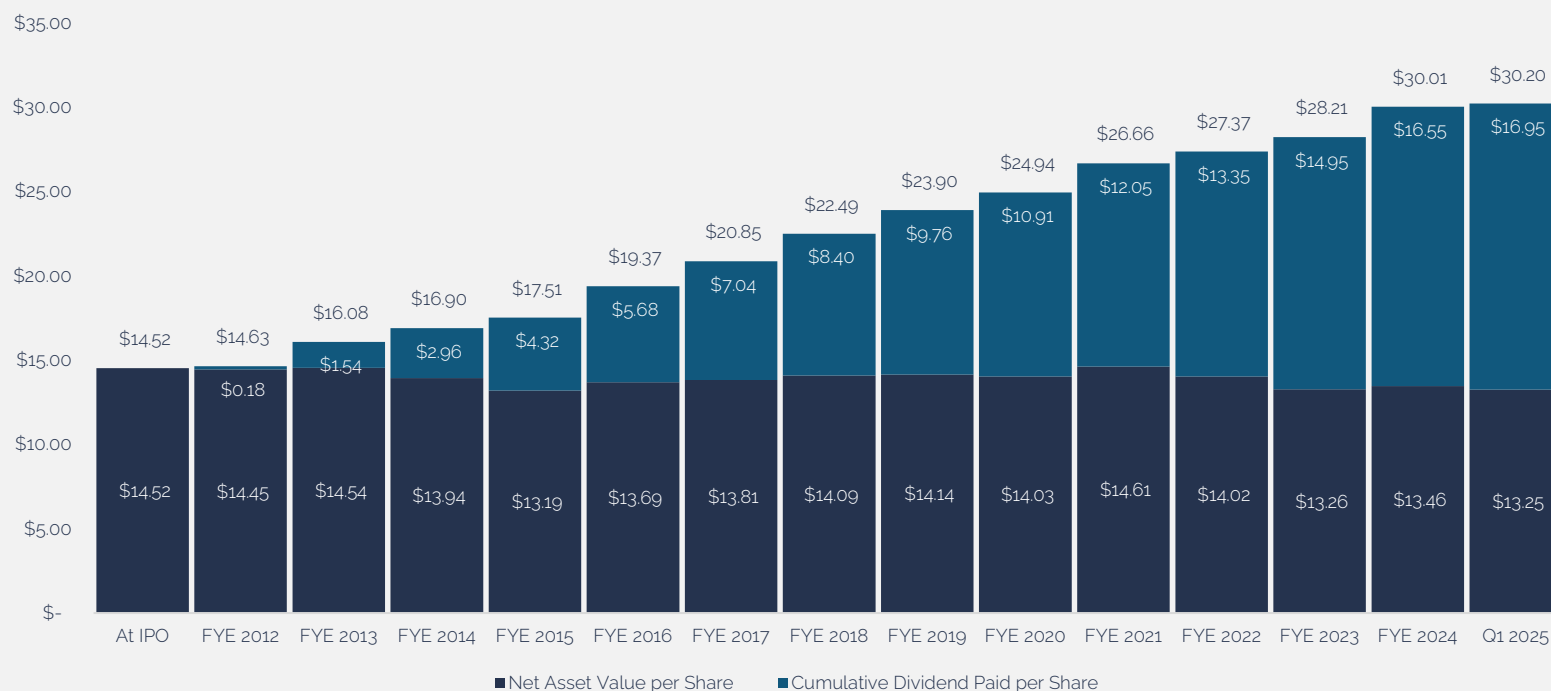
\$17.35 per share in cumulative distributions since SCM IPO in 2012\*

Monthly dividends of \$0.1333 per share declared in Q2 for April, May and June 2025\*

Approximate annualized dividend yield of 12.2% while maintaining a stable NAV per share

Current monthly dividend is \$0.40 per share for the quarter\*

Net Asset Value per Share and Cumulative Dividends Paid



- Includes dividends for the second quarter ended June 30, 2025
- All daily trading information/multiples in this presentation as of June 2, 2025 unless otherwise noted

# Numerous Sources of Long-Term / Cost-Efficient Capital

- Favorable floating rate asset and liability mix as 91% of our portfolio companies are floating rate loans and 65% of our funded debt liabilities are at fixed interest rates.
- Access to low cost, fixed rate, longer-term leverage from the U.S. Small Business Administration

Funding Sources	Facility/Issuance Size	Outstanding <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity
Syndicated Credit Facility led by Amegy <sup>(1)</sup>	\$315 million	\$175.4million	SOFR + 2.6%	November 21, 2028
SBIC I Debentures	\$150 million	\$150 million	3.41%	Varied <sup>(4)</sup>
SBIC II Debentures	\$175 million	\$175 million	3.07%	Varied <sup>(5)</sup>
Unsecured Notes	\$100 million	\$100 million	4.88%	March 30, 2026

<sup>(1)</sup> Amegy Bank credit facility closed on October 11, 2017 and was amended and extended in September 2020, December 2021, February 2022, May 2022, November 2023 and October 2024.

<sup>(2)</sup> Outstanding balances are all as of March 31, 2025

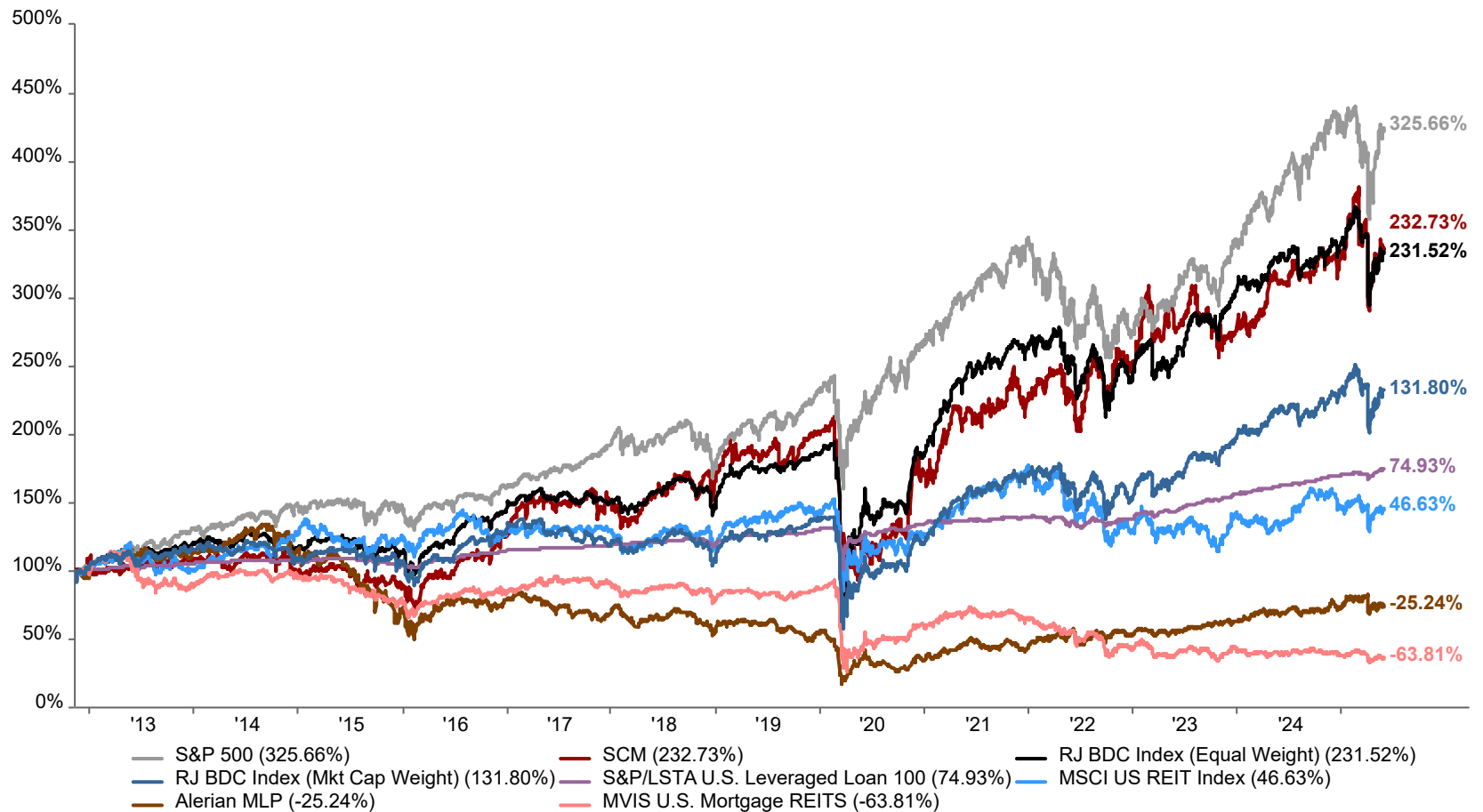
<sup>(3)</sup> Does not include amortization of loan fees.

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

<sup>(5)</sup> SBA debentures issued to SBIC II mature March 1, 2030 - March 1, 2034



# Comparative Total Return Since Stellus IPO



11/07/2012 to 6/02/2025

FactSet's total return calculation begins with the closing stock price one day after each respective BDC's IPO

Total return assumes dividends are reinvested on the ex-dividend dates

RJ BDC Index consists of: ARCC, BBDC, BCSF, BXSL, CCAP, CGBD, CION, CSWC, FDUS, FSK, GAIN, GBDC, GECC, GLAD, GSBD, HRZN, HTGC, ICMB, KBDC, LRFC, MAIN, MFIC, MRCC, MSDI, MSIF, NCDL, NMFC, OBDC, OCSL, OFS, OXSQ, PFLT, PFX, PNNT, PSBD, PSEC, PTMN, RWAY, SAR, SCM, SLRC, TCPC, TPVG, TRIN, TSLX and WHF

# Corporate Information

## Executive Officers

Robert T. Ladd  
Chairman, President &  
Chief Executive Officer

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

## 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

## Directors

J. Tim Arnoult <sup>1</sup>

Bruce R. Bilger <sup>1</sup>

Dean D'Angelo

Robert T. Ladd, Chairman

William C. Repko <sup>1</sup>

<sup>1</sup> Independent Directors

## Service Providers

Stock Transfer Agent- Broadridge Corporate  
Issuer Solutions, Inc.

Bond Trustee- US Bank National Association

Auditors- Deloitte & Touche LLP

Counsel- Eversheds Sutherland, LLP

\*Stellus Capital Management, LLC

\*\*Includes dividends for the second quarter ended June 30, 2025

All daily trading information/multiples in this presentation as of June 2, 2025 unless otherwise noted

## Securities Listing

Common Stock NYSE : SCM

## Corporate Headquarters

4400 Post Oak Parkway, Suite 2200

Houston, TX, 77027

Phone: 713-292-5400

## Current Trading

Share Price	\$13.14
Shares Outstanding	28,137,203
Market Capitalization	\$369.7 Million
Total Assets	\$1.01 Billion
Total Stockholders' Equity	\$372.8 Million
NAV per share	\$13.25
Ratio of Price to NAV per share	0.99x

## Dividends

Dividend Frequency	Monthly
Last Monthly Dividend per share**	\$0.1333
Approximate Annualized Yield**	12.2%

## Debt

Regulatory Leverage	0.86x
Total Leverage (incl. SBIC debentures)	1.69x

## Research Coverage

Raymond James  
Robert Dodd, 901-579-4560

Keefe, Bruyette & Woods  
Paul Johnson, 617-848-2777

Oppenheimer Equity Research  
Mitchel Penn, 212-667-6699

Ladenburg Thalmann  
Christopher Nolan, 212-667-7136

Janney Montgomery Scott  
John Rowan, 242-940-6981

B. Riley Securities  
Bryce Rowe, 703-312-1820

# Income Statement Summary

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>INVESTMENT INCOME</b>					
Interest income	\$ 25,038,487	\$ 25,164,944	\$ 25,338,361	\$ 24,344,028	\$ 24,127,116
Other income	958,262	1,461,255	1,159,898	1,270,898	824,542
<b>Total Investment Income</b>	<b>\$ 25,996,749</b>	<b>\$ 26,626,199</b>	<b>\$ 26,498,259</b>	<b>\$ 25,614,926</b>	<b>\$ 24,951,658</b>
<b>OPERATING EXPENSES</b>					
Interest expense and other fees	\$ 7,767,573	\$ 8,116,497	\$ 7,956,403	\$ 7,665,595	\$ 8,263,019
Management fees	3,852,233	3,852,233	3,959,554	4,034,109	4,054,726
Income incentive fees	2,509,110	2,542,530	2,564,922	2,429,404	2,136,491
Income tax expense	370,719	417,867	360,192	503,890	499,547
Other general and administrative expenses	1,465,549	1,526,953	1,397,498	1,340,602	1,451,909
<b>Total Operating Expenses</b>	<b>\$ 15,965,184</b>	<b>\$ 16,456,080</b>	<b>\$ 16,238,569</b>	<b>\$ 15,973,600</b>	<b>\$ 16,405,692</b>
<b>Income incentive fee waiver</b>	<b>\$ (204,351)</b>	<b>\$ (1,622,542)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1,242,843)</b>
<b>Net Investment Income</b>	<b>\$ 10,235,916</b>	<b>\$ 11,792,661</b>	<b>\$ 10,259,690</b>	<b>\$ 9,641,326</b>	<b>\$ 9,788,809</b>
Net realized (loss) gain	(20,409,837)	1,962,693	(3,319,710)	5,935,120	(5,996,876)
Net change in unrealized appreciation (depreciation)	23,514,988	(5,592,568)	8,518,606	(6,885,372)	1,201,612
(Provision) benefit for taxes	(192,607)	381,500	2,221	—	—
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 13,148,460</b>	<b>\$ 8,544,286</b>	<b>\$ 15,460,807</b>	<b>\$ 8,691,074</b>	<b>\$ 4,993,545</b>
<b>Net Investment Income Per Share – basic and diluted</b>	<b>\$ 0.42</b>	<b>\$ 0.48</b>	<b>\$ 0.39</b>	<b>\$ 0.35</b>	<b>\$ 0.35</b>
<b>Net Increase in Net Assets Resulting from Operations Per Share – basic and diluted</b>	<b>\$ 0.54</b>	<b>\$ 0.35</b>	<b>\$ 0.59</b>	<b>\$ 0.32</b>	<b>\$ 0.18</b>

## Per Share Change in Net Asset Value (NAV)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Per Share Data: <sup>(1)</sup>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net asset value at beginning of period	\$ 13.26	\$ 13.41	\$ 13.36	\$ 13.55	\$ 13.46
Net investment income	0.42	0.48	0.39	0.35	0.35
Change in unrealized appreciation (depreciation)	0.98	(0.22)	0.33	(0.25)	0.04
Net realized (loss) gain	(0.85)	0.07	(0.13)	0.22	(0.21)
(Provision) benefit for taxes	(0.01)	0.02	—	—	—
<b>Total from operations</b>	<b>\$ 0.54</b>	<b>\$ 0.35</b>	<b>\$ 0.59</b>	<b>\$ 0.32</b>	<b>\$ 0.18</b>
Sales load	—	(0.02)	—	—	(0.01)
Offering costs	—	(0.01)	—	—	(0.01)
Stockholder distributions	(0.40)	(0.41)	(0.40)	(0.40)	(0.40)
Accretive effect of stock offerings	—	0.02	—	—	0.01
Other <sup>(2)</sup>	0.01	0.02	—	(0.01)	0.02
<b>Net asset value at end of period</b>	<b>\$ 13.41</b>	<b>\$ 13.36</b>	<b>\$ 13.55</b>	<b>\$ 13.46</b>	<b>\$ 13.25</b>

1 Based on weighted average shares of common stock outstanding for the period.

2. Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of the period end.

# Balance Sheet Summary

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
ASSETS	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
Investments at fair value	\$ 875,884,146	\$ 899,678,449	\$ 908,718,893	\$ 953,497,688	\$ 991,103,777
Cash and cash equivalents	48,761,721	35,867,781	38,580,261	20,058,594	10,888,821
Interest receivable	6,484,400	7,663,147	6,272,194	4,947,765	6,229,272
Other assets	4,091,081	3,296,867	3,500,511	2,396,202	3,515,614
<b>Total Assets</b>	<b>\$ 935,221,348</b>	<b>\$ 946,506,244</b>	<b>\$ 957,071,859</b>	<b>\$ 980,900,249</b>	<b>\$ 1,011,737,484</b>
<b>LIABILITIES</b>					
Notes payable	\$ 99,107,786	\$ 99,219,159	\$ 99,331,757	\$ 99,444,355	\$ 99,554,505
Credit Facility payable	181,343,929	166,396,015	154,578,467	172,314,315	219,057,554
SBA-guaranteed debentures	320,587,412	320,823,417	321,058,121	321,251,939	305,190,923
Other accrued expenses and liabilities	10,741,817	12,882,160	15,818,227	17,967,700	15,168,320
<b>Total Liabilities</b>	<b>\$ 611,780,944</b>	<b>\$ 599,320,751</b>	<b>\$ 590,786,572</b>	<b>\$ 610,978,309</b>	<b>\$ 638,971,302</b>
<b>Net Assets</b>	<b>\$ 323,440,404</b>	<b>\$ 347,185,493</b>	<b>\$ 366,285,287</b>	<b>\$ 369,921,940</b>	<b>\$ 372,766,182</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 935,221,348</b>	<b>\$ 946,506,244</b>	<b>\$ 957,071,859</b>	<b>\$ 980,900,249</b>	<b>\$ 1,011,737,484</b>
<b>Net Asset Value Per Share</b>	<b>\$ 13.41</b>	<b>\$ 13.36</b>	<b>\$ 13.55</b>	<b>\$ 13.46</b>	<b>\$ 13.25</b>

# Liquidity and Capitalization

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Assets Available	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
SCM cash and cash equivalents	\$ 716,426	\$ 1,036,201	\$ 2,820,617	\$ 339,740	\$ 3,546,908
SBIC cash and cash equivalents <sup>(1)</sup>	48,045,295	34,831,580	35,759,644	19,718,854	7,341,913
Available under Credit Facility <sup>(2)</sup>	75,349,881	90,561,088	102,625,149	139,613,700	93,186,080
Unfunded commitments	(34,404,328)	(42,716,858)	(34,404,328)	(39,493,138)	(46,475,820)
<b>Total Liquidity</b>	<b>\$ 89,707,274</b>	<b>\$ 83,712,011</b>	<b>\$ 106,801,082</b>	<b>\$ 120,179,156</b>	<b>\$ 57,599,081</b>
Debt at Par Value					
Notes payable	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000
Credit Facility payable	184,650,119	169,438,912	157,374,851	175,386,301	221,813,920
SBA-guaranteed debentures	325,000,000	325,000,000	325,000,000	325,000,000	308,750,000
<b>Total Debt</b>	<b>\$ 609,650,119</b>	<b>\$ 594,438,912</b>	<b>\$ 582,374,851</b>	<b>\$ 600,386,301</b>	<b>\$ 630,563,920</b>
Net Asset Value	\$ 323,440,404	\$ 347,185,493	\$ 366,285,287	\$ 369,921,940	\$ 372,766,182
<b>Total Capitalization</b>	<b>\$ 933,090,523</b>	<b>\$ 941,624,405</b>	<b>\$ 948,660,138</b>	<b>\$ 970,308,241</b>	<b>\$ 1,003,330,102</b>
Debt to NAV <sup>(3)</sup>	1.88x	1.71x	1.59x	1.62x	1.69x
Regulatory Debt to NAV <sup>(4)</sup>	0.88x	0.78x	0.70x	0.74x	0.86x
Net Debt to NAV <sup>(5)</sup>	1.88x	1.71x	1.58x	1.62x	1.68x
Interest Coverage Ratio <sup>(6)</sup>	2.43x	2.49x	2.48x	2.42x	2.38x

1 Cash available to be reinvested in SBA qualified portfolio companies or used to repay SBIC Debentures.

2 Subject to a borrowing base limitation.

3 SBIC Debentures are not included as "senior debt" for purposes of the BDC asset coverage requirements pursuant to exemptive relief received by SCM. Debt to NAV Ratio is calculated based upon the par value of debt.

4 Regulatory Debt to NAV Ratio is calculated based upon the par value of debt of both the Credit Facility and Notes payable.

5 Net debt in this ratio includes par value of total debt less SCM cash and cash equivalents.

6 Net investment income, excluding deferred income incentive fees, non-payable net investment income or capital gains incentive fees, and OID / cash interest expense on a trailing twelve-month basis.