

STELLUS

CAPITAL MANAGEMENT

THE STELLUS TEAM

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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 | 20+ year focus on small and mid-sized businesses

Experienced | Over \$10.3 billion in lower middle market credit and equity investments across multiple cycles and industries in 375+ platforms

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.

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

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

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,

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	 RECOGNIZE
829 Studios	Media & Entertainment	Unitranche	Boston, MA	 CIVIC PARTNERS
Ad.net	Media & Entertainment	Unitranche	Los Angeles, CA	 CLARION CAPITAL PARTNERS, LLC
Amerit Fleet	Business Services	Unitranche	Walnut Creek, CA	 BRIGHTSTAR CAPITAL PARTNERS
American Refrigeration	Industrial Services	Unitranche	Jacksonville, FL	 CIVIC PARTNERS
Axis Portable Air	Industrial Services	Unitranche	Phoenix, AZ	 TAILWIND
Baker Manufacturing	Manufacturing	Unitranche	Evansville, WI	 Blue Sage Capital
Bishop Lifting Products	Industrial Services	Unitranche	Houston, TX	 Altamont CAPITAL PARTNERS
Café Valley	Consumer Products	Split Lien	Phoenix, AZ	 SPC SWANDER PACE CAPITAL
CPAP.com	Consumer Products	Unitranche	Sugarland, TX	 CATHAY CAPITAL Private Equity
Ceati International	Business Services	Unitranche	Montreal, Quebec	 PAMLICO CAPITAL
Compost360	Business Services	Unitranche	Tampa, FL	 THE STERLING GROUP
CoPilot	Healthcare	Unitranche	Maitland, FL	 QIP CAPITAL
Craftable	Software & Technology	Unitranche	Dallas, TX	 GAUGE CAPITAL
Curion	Consumer Services	Unitranche	Chicago, IL	 SUMMIT PARK
) u	Software & Technology	Split Lien	@ #*	 GALLANT CAPITAL
- V	Consumer Products	Unitranche	" #\	 gcp
Heartland Business Systems	Software & Technology	Split Lien	Little Chute, WI	 ALVAREZ & MARSAL CAPITAL
Impact Home Services	Consumer Services	Unitranche	Tampa, FL	 EAGLE MERCHANT PARTNERS
@ Dive	Media & Entertainment	Unitranche	Washington, D.C.	 FALFURRIAS CAPITAL

Issuer	Industry	Security	Location	Sponsor
Inoapps	Business Services	Unitranche	Houston, TX	 abry partners
@ 'Oncology Network	Healthcare	Unitranche	Newport Beach, CA	 SILVER OAK SERVICES PARTNERS
@ 'Healthcare	Healthcare	Unitranche	Plano, TX	 Altamont CAPITAL PARTNERS
U Formula	Healthcare	Unitranche	Meridian, ID	 KAINOS CHANGE CAPITAL AT WORK
Mission Wired	Business Services	Unitranche	Washington, D.C.	 STONE GOFF
U 'Bliss	Consumer Products	Unitranche	Richmond, CA	 SPC SWANDER PACE CAPITAL
U Supply	Distribution	Split Lien	New Lenox, IL	 Ridgemont EQUITY PARTNERS
Onpoint Industrial Services	Industrial Services	Split Lien) h , TX	 MML
h U	Media & Entertainment	Unitranche	U VK	 SEAPORT CAPITAL
h#o Software	Software & Technology	Unitranche	Houston, TX	 LLR CAP STREET
k	Consumer Products	Unitranche	7ranklin, TN	 Bansk
k O	Healthcare	Unitranche	# 'O#	 G GRAHAM PARTNERS
RK Electric	Business Services	Unitranche	7 "#"	 HURON CAPITAL
SIB	Business Services	Unitranche	Charleston, SC	 O2 O2 Investment Partners, LLC
The Hardenbergh Group	Healthcare	Unitranche	Livonia, MI	 bV INVESTMENT PARTNERS SINCE 1983
Tilley Chemical Company	Manufacturing	Unitranche	Baltimore, MD	 SK CAPITAL
Watterson	Business Services	Unitranche	Schaumburg, IL	 Highview Capital
Venbrook Group	Business Services	Unitranche	Los Angeles, CA	 PARTHENON CAPITAL PARTNERS
Warbird Marine	Consumer Products	Unitranche	Opa Locka, FL	 EAGLETREE CAPITAL
Xanitos	Healthcare	Unitranche	Newton Square, PA	 ANGELES EQUITY PARTNERS