



Capstone Headwaters

DEBT CAPITAL ADVISORY SERVICES

Leaders in Middle-Market Corporate Debt Financing

Capstone Headwaters boasts a highly active Debt Advisory Group that is focused exclusively on arranging mid-market debt financing. The team consists of career-long credit-focused professionals dedicated to helping clients navigate through the ever-changing and increasingly complex private debt marketplace.

WHO WE SERVE

Our clients consist of founder/family-held businesses and sponsor-backed companies seeking debt capital for organic growth, acquisitions, dividend recapitalizations and refinancings.

<p>\$ 116,700,000</p> <p>First Lien Credit Facility Second Lien Note</p>	<p>\$50,000,000</p> <p>LONG LIVE HAPPY HOMES™</p> <p>First Lien Facility</p>	<p>\$27,500,000</p> <p>Unitranche Credit Facility</p>
<p>\$40,000,000</p> <p>Senior Secured Note</p>	<p>\$20,000,000</p> <p>First Lien Facility</p>	<p>\$70,000,000</p> <p>Unitranche Credit Facility</p>

SITUATIONS WHERE WE CAN HELP

- Non-typical capital structure required
- Unique or hard-to-finance industry sector
- Complex business or capital structure
- Unusually short timeline required
- Unfavorable past financial performance
- Short-handed on available staff
- Multiple financing options required

OUR PROCESS

Our highly efficient process is centered around funneling multiple lenders through a competitive marketing process that optimizes interest rates, lending terms, speed to close, and certainty of financing while minimizing the burden on management/sponsors.

Once engaged, we manage all aspects of the capital-raising process from initial diligence through final closing and funding, including:

#1 Drafting of offering materials

#2 Preparing financing data and projection models

#3 Preparing the management team for lender presentations

#4 Securing and negotiating loan proposals

#5 Coordinating the lender diligence process

#6 Negotiating key terms of credit agreements and financial covenants

Given the breadth of the firm's industry practice teams, we work closely with our industry specialists to develop a credit thesis that best positions our clients in the credit marketplace and elicits the strongest interest from prospective lenders.

OUR LENDER NETWORK



We maintain a large network of active relationships with lenders and credit investors focused on the middle market, with a special focus on non-traditional financing sources.

The Debt Advisory Group has developed established relationships with over 300 institutional lenders across the credit universe, including:

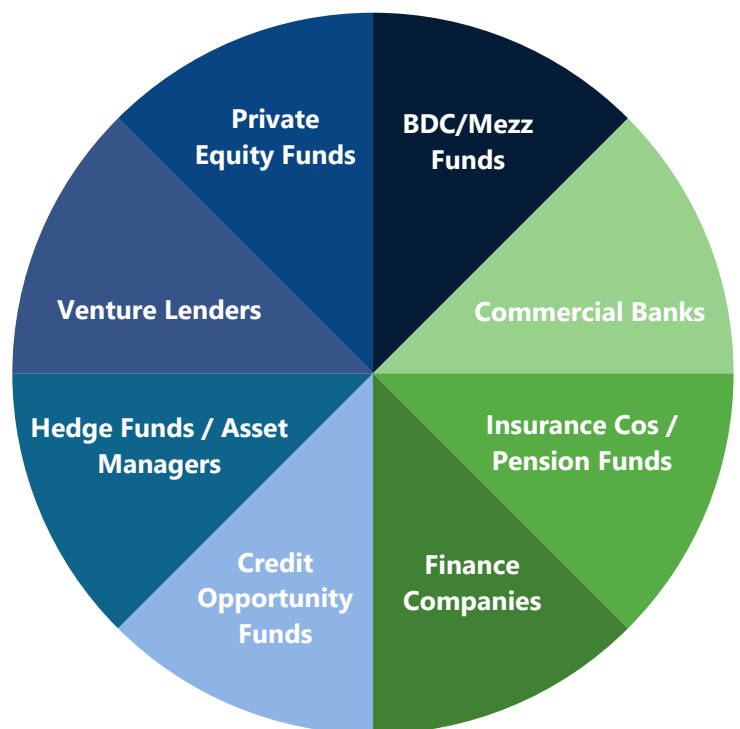
- ▶ Commercial banks
- ▶ Finance companies,
- ▶ Credit opportunity funds
- ▶ Business development companies (BDCs)
- ▶ Insurance companies
- ▶ Private debt funds
- ▶ Family offices

The firm's deep credit experience, transaction volume, and lender relationships allow us to deliver tailored debt solutions and provide real-time market intelligence on current market terms, lending trends, and structural alternatives.

ACCESS TO DEBT CAPITAL

Our lender network includes over 300+ sources of senior and junior debt capital.

- ▶ First-lien/senior secured loans
- ▶ Second-/split-lien facilities
- ▶ Mezzanine debt
- ▶ Unitranche facilities
- ▶ Asset-based loans (ABLs)
- ▶ Bridge and stapled financings
- ▶ Structured equity capital



DEBT ADVISORY TEAM



Capstone Headwaters' Debt Advisory Group consists of career-dedicated credit professionals that help clients navigate through the ever-changing and increasingly complex private debt capital markets. They work closely with clients to assess and optimize their debt structures and provide access to lenders across multiple product categories to secure the best long-term partners for the business.



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2019



MIDDLE-MARKET BOUTIQUE
INVESTMENT
BANK OF THE YEAR

2019



INVESTMENT BANKING
FIRM OF THE YEAR

2018



US MIDDLE MARKETS
INVESTMENT BANK OF THE
YEAR

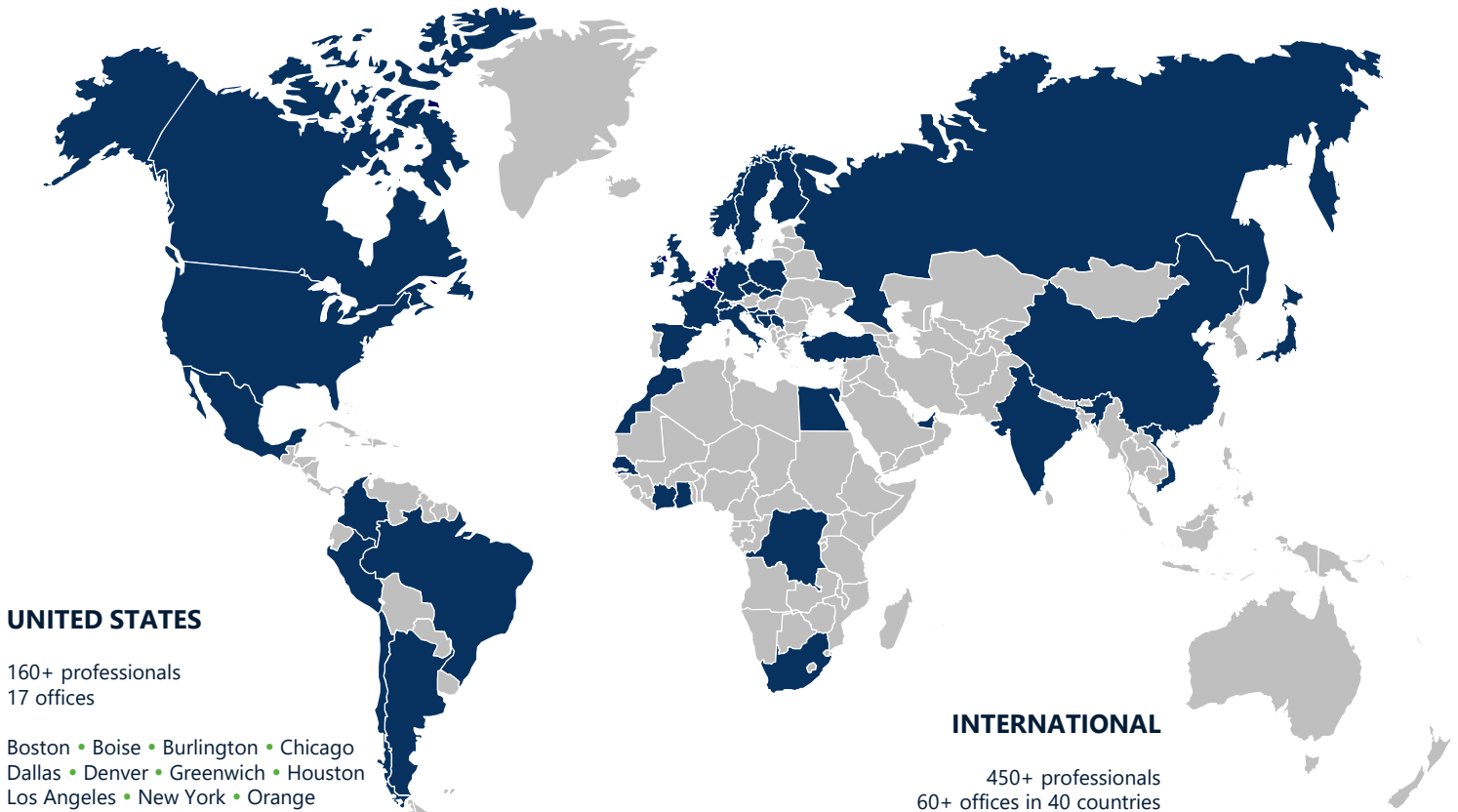
2018



US - DEBT FINANCING
ADVISORY OF THE YEAR



BUILT FOR THE MIDDLE MARKET



UNITED STATES

160+ professionals
17 offices

Boston • Boise • Burlington • Chicago
Dallas • Denver • Greenwich • Houston
Los Angeles • New York • Orange
County • Philadelphia • San Diego
San Francisco • St Louis • Tampa
Washington DC

INTERNATIONAL

450+ professionals
60+ offices in 40 countries

Asia: China • India • Japan
Latin America: Argentina • Brazil • Chile • Colombia • Mexico • Peru
Africa: Congo • Egypt • Ghana • Ivory Coast • Mauritius • Morocco • Senegal • South Africa
Europe: Belgium • Bosnia • Croatia • Czech Republic • Finland • France • Germany • Herzegovina
Hungary • Ireland • Italy • London • Netherlands • Norway • Poland • Russia • Serbia • Slovenia
Spain • Sweden • Switzerland • Turkey • United Kingdom

Capstone Headwaters is an elite investment banking firm dedicated to serving the corporate finance needs of middle market business owners, investors and creditors. Capstone Headwaters provides merger & acquisition, private placement, corporate restructuring and financial advisory services across 16 industry verticals to meet the life cycle needs of emerging enterprises. Headquartered in Boston, MA and Denver, CO, Capstone Headwaters has 19 offices in the US, UK and Brazil with a global reach that includes over 450 professionals in 40 countries.