



Pricoa Private Capital's bespoke financing approach: *more than a match for Unitranche*

As a long-term, relationship-focused financing partner, [Pricoa Private Capital](#) provides capital across the private credit spectrum, with two distinct strategies targeting lower and middle-market companies: [Direct Lending](#) and [Junior Capital](#).

These complementary strategies offer significant hold sizes, speed and early certainty of execution, and flexibility beyond the bank market. With a true generalist approach, significant cross-border financing experience, and local market knowledge we appreciate that one size cannot, and will not, fit all.



When [HH Global Limited](#) was looking for capital to finance a minority recapitalization, we provided subordinated debt financing as well as senior debt and an acquisition facility. HH Global was able to achieve its liquidity goal, while allowing the current leadership group to increase their ownership stake and position the capital structure to continue capitalizing on organic and inorganic growth opportunities.

Our approach of blending capital to tailor the ideal financing solution helps companies get the capital they need rather than accepting the market standard. Underpinned by an appetite for complex transactions, a global platform and partner agnosticism, we believe this provides a truly competitive advantage relative to alternative types of private credit instruments.



[Independent Builders Merchant Group](#) (f.k.a Parker Building Supplies), a growing independent builders' merchant, was acquired by Cairngorm Capital in March 2018. Cairngorm aimed to expand IBMG through a combination of organic growth and M&A. In July 2019, we underwrote a RCF, senior debt, subordinated debt capital, with an accordion to fund bolt-on acquisitions of two highly similar businesses. In October 2019, we funded follow-on debt capital for the acquisition of Chandlers Building Supplies, a builders' merchant with a complementary geographic footprint. Cairngorm chose us as the financing partner due to our relationship approach, industry understanding, and our follow-on funding appetite.

Flexibility & Scale

- Providing the full product suite, including RCFs
- Allowing companies to blend their capital providers to meet their exact needs
- Allowing borrowers to prepay, refinance or add to the first lien senior financing without altering the structure of the Junior Capital financing

Patient Junior Capital

- Contractual obligation to standstill without cash debt service
- A default on the senior does not trigger a default through the entire capital structure
- Covenants and enforcement rights are likely to be more flexible than first lien or Unitranche financings

For more information regarding Pricoa Private Capital's junior capital and direct lending capabilities, please contact:

Donald Campbell

Junior Capital
Senior Vice President
t 02038373404
donald.campbell@pricoa.com

Jack Gilbert

Direct Lending
Investment Director
t 02038373404
jack.gilbert@pricoa.com

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