Venture Debt Guide

September 2020

Hamilton Locke

Contents

Foreword

This handbook provides an overview of venture debt – what it is, when it is available and some of the potential

advantages of this type of investment for high growth companies.

The venture debt market in Australia continues to grow and expand. We have seen new players enter the market in the past 12 months, and several existing players raise new funds. These fund raises have happened successfully despite the onset of severe global economic distress caused by the COVID-19 pandemic.

While other types of financing transactions were largely put on hold, or at least delayed, our experience has been that venture debt transactions have continued even through the worst of the lock-down. This is perhaps a reflection on the types of businesses that are best suited to venture debt – innovative, high growth companies that can take advantage of current economic conditions to expand their market position. Whether tech, consumer, or B2B, we have been delighted to assist in the successful completion of numerous venture debt transactions in the last 12 months both on the borrower and lender side.

We are pleased to share our insights in this handbook and look forward to continuing to support the development and growth of venture debt in Australia.

Zina Edwards
Partner

What is venture debt?

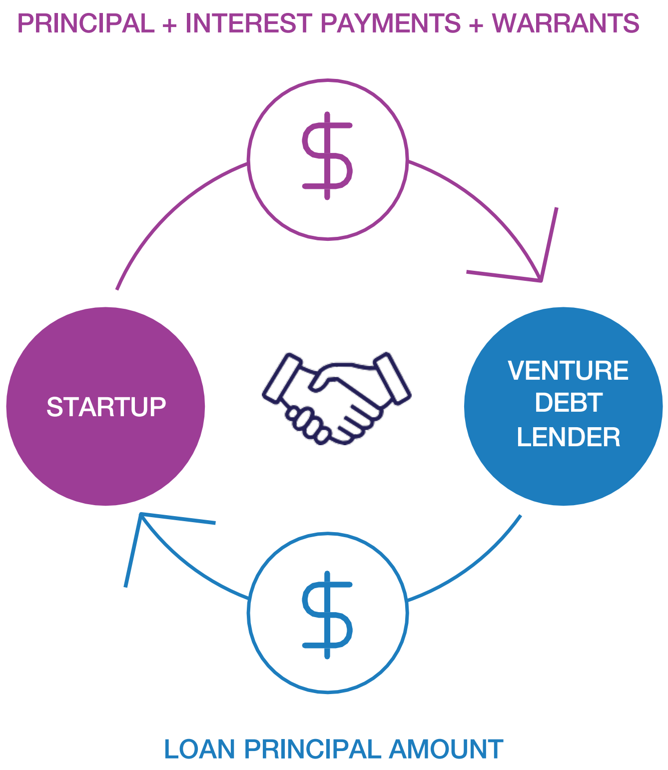
- Venture debt is a type of debt financing available to start-ups or growth companies.
- It allows companies to take on debt to meet funding requirements, rather than selling equity/ownership in their business for capital.
- It is a form of financing that, if structured correctly, is generally less costly than equity financing.
- Venture debt is typically offered by dedicated venture debt funds.

How does it work?

The amount of debt financing can depend on the amount raised by the company in its previous equity fundraising round. Generally, a 10-20% of the amount raised via venture capital constitutes the quantity loaned by a venture debt lender.

The lender typically receives warrants as part of the agreement, which are purchase rights for company shares. The warrants act as remuneration for the high risks associated with lending to start-ups. The warrants may provide that the lender can opt to cash in on the warrants for an agreed cash price (which might take into account the valuation of any previous equity financing round) in addition to earning interest.

A venture debt loan is typically one to three years.



Structure

Venture debt is often structured as either a term loan or a line of credit (or revolving credit facility):

Term loan

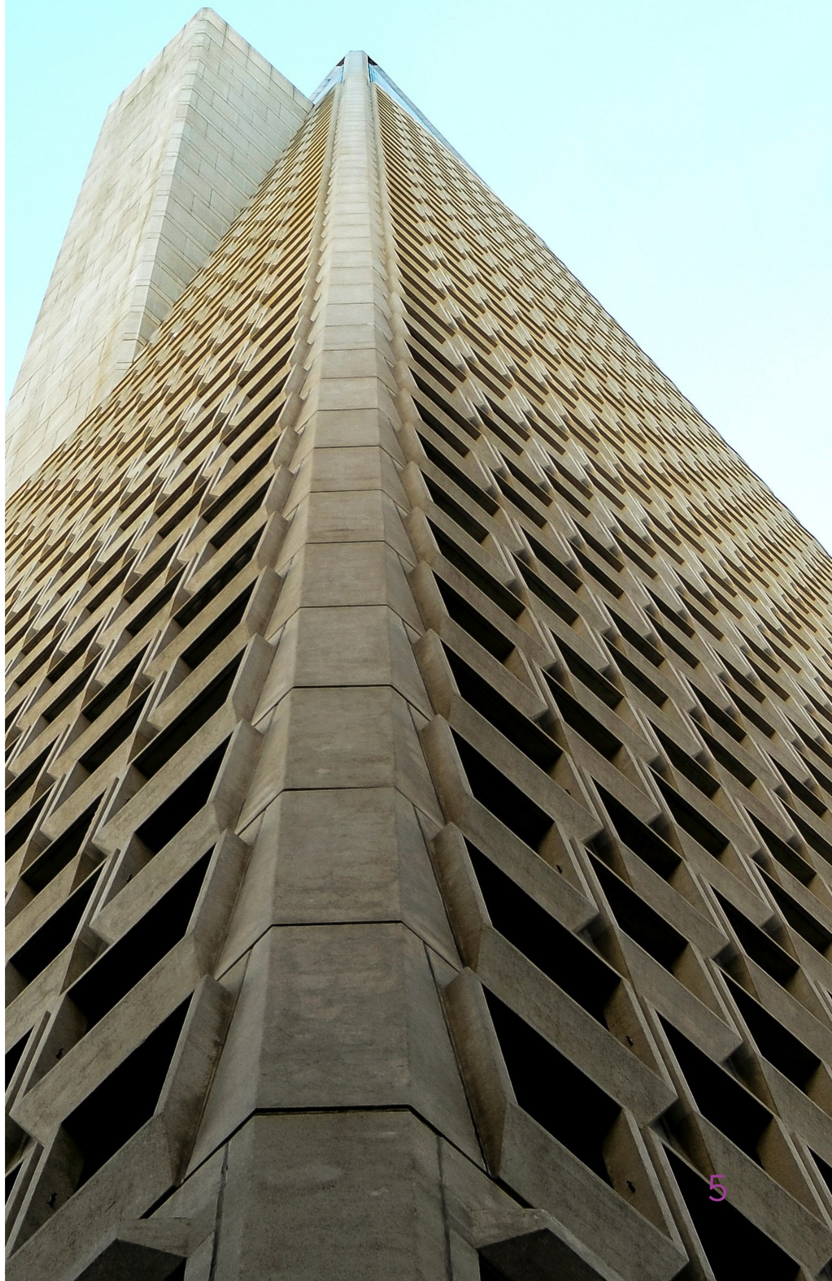
A term loan is the provision of a loan in the form of a lump sum which is either repaid (amortised) over a fixed period or repaid as a bullet payment at the end of that fixed period.

In either case, the borrower will have had to pay the principal loan amount and all accrued interest by the end of the term.

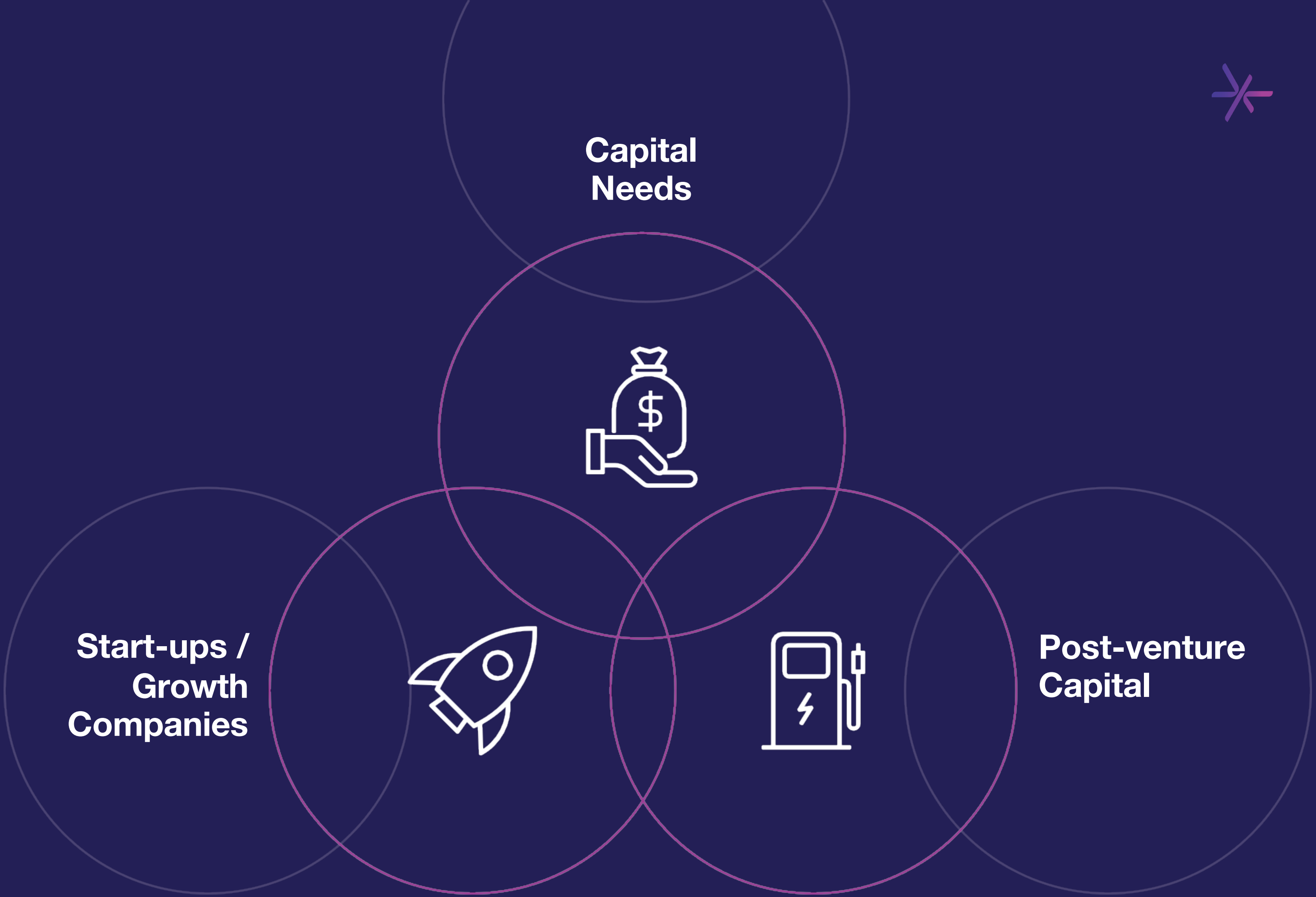
Line of credit or revolving credit facility

A line of credit allows a borrower to borrow money from a lender at any time, up to a pre-set limit. The borrower then repays the amount they have withdrawn, plus interest.

Interest will only accrue on the amount borrowed. However, some arrangements include a 'line fee' which is an annual fee to be paid to the lender for the provision of the credit.



When is venture debt used?



When do companies turn to venture debt?

Financing

One of the biggest challenges start-ups and growth companies face is raising capital. In the past, such companies turned to equity raising as they would typically be considered too risky for a traditional bank financing.
However, this is increasingly changing as businesses look for alternatives that do not substantively dilute their ownership.

Start-ups

Usually companies have a history of operations but not sufficient positive cash flows to obtain traditional bank financing. As such, venture lenders prefer fast-growing start-ups with monthly recurring revenue and low operating expenses, such that revenue growth will ultimately exceed the cost of capital. Start-ups with these characteristics are often involved in technology, software, e-commerce, life sciences and fintech.

Post-VC

Venture debt is often used after a company has successfully completed a round/rounds of venture capital equity fundraising. However, it can also be used when the amount of capital needed is too small for an equity round.

What is venture debt used for?

Venture debt is utilised for a number of purposes:

Extend runway

Extend the runway of the previous equity round to enable the company to reach milestones and to sustain the business between the investment rounds.

Insurance

Act as insurance in case the company needs more cash than it originally planned for.

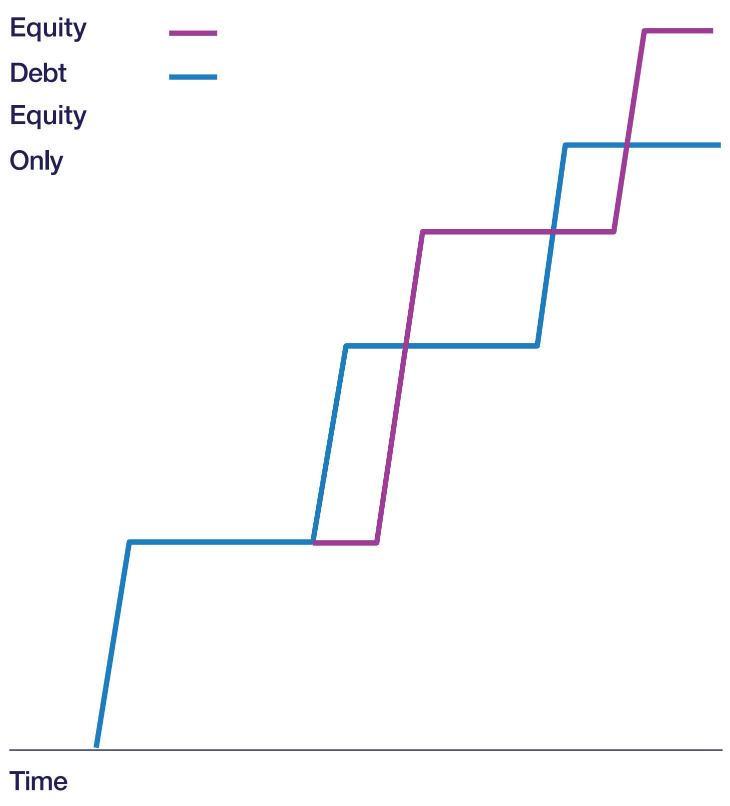
Increase valuation

The valuation of start-ups occurs in a stair-step fashion as depicted in the image to the right. Thus, the incremental capital afforded by venture debt financing allows start-ups to achieve more progress, and often a higher valuation, ahead of the next valuation event, whether that may be a sale, initial public offering or another round of fundraising.

Acquire assets

To acquire capital assets without having to relinquish ownership. Generally, this is equipment financing where the equipment is secured, such as network infrastructure, research and development, and hardware. It can also be used for M&A activity.

VALUATION CURVE



When is venture debt not appropriate?

- Last resort for cash
- Variable revenue
- Ambiguity of purpose

Venture debt may not be suitable:

Last resort for cash

As a last resort for companies with low cash balance and high operating expenses. The general rule is that if the debt payments are more than 20% of the company’s operating expenses, it is too costly for the company.

As a consequence...

Future equity investors may be discouraged from investing in a company to repay a debt as opposed to stimulating growth of the company and in turn, growth in their equity position.

Venture debt may not be suitable:

Variable revenue

Where a company does not have a stable revenue stream. Without predictable and regular cash flow, the company may face difficulties in adequately servicing the repayment obligations.

As a consequence…

If the borrower cannot meet the repayment obligations and defaults, the lender can force the company into liquidation and sell assets to realise the debt. Often, the founder is left with nothing.

Venture debt may not be suitable:

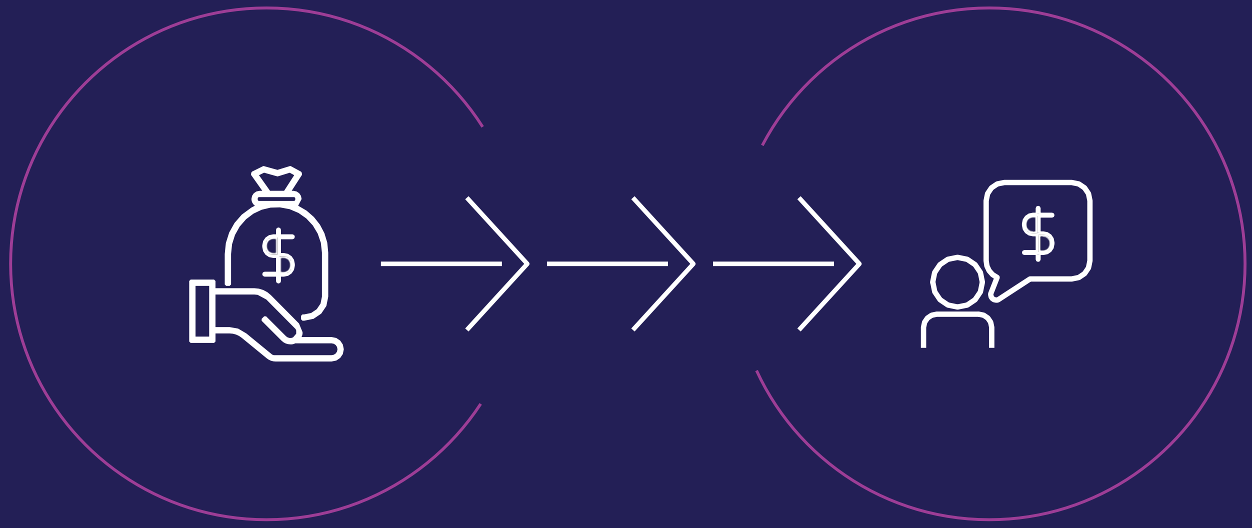
Ambiguity of purpose

Where there is no clear use for the funds. This is because it unnecessarily creates repayment obligations comprising of both the principal amount and accruing interest.

As a consequence…

The company will need to have greater financial management than otherwise required in order to make the repayments. Further, the mere existence of debt may also discourage equity investments.

Parties' considerations



LENDERS

BORROWERS

Lenders

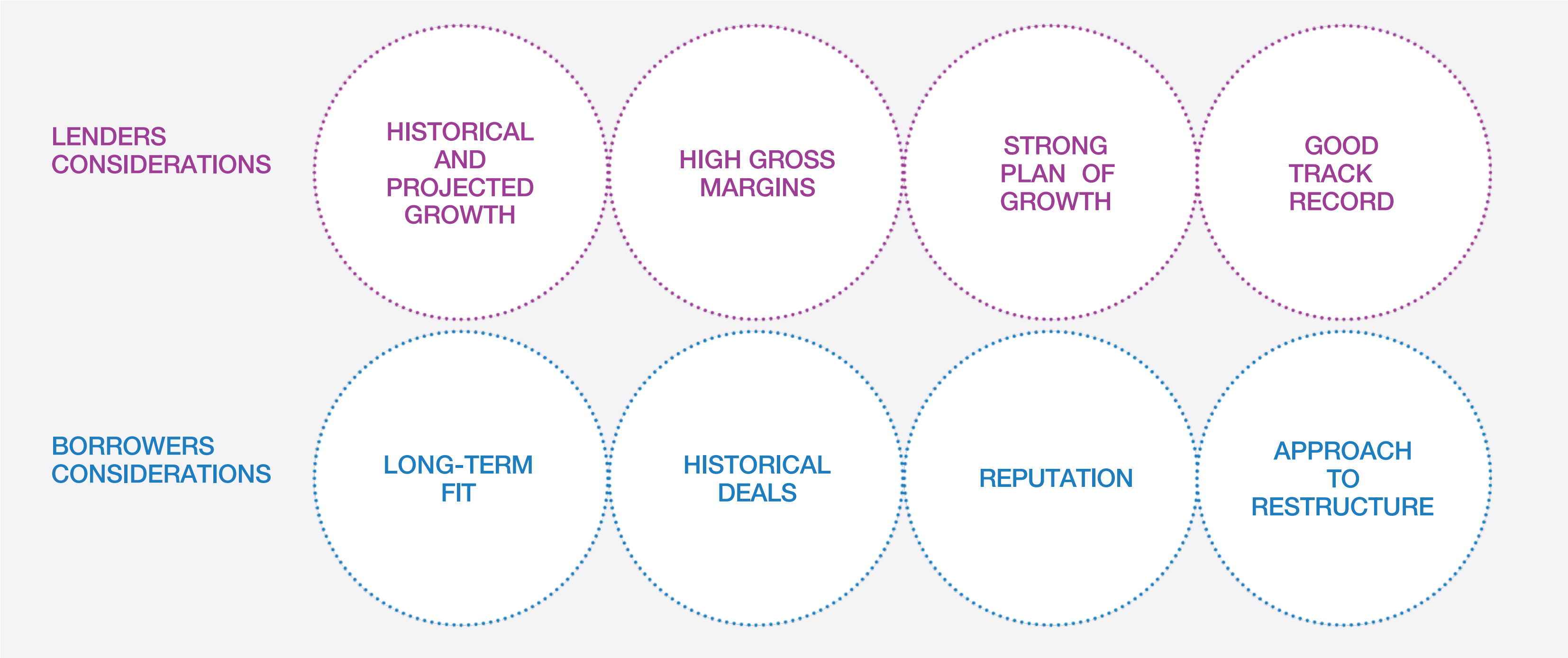
Venture lenders look at a number of factors that equity investors consider, such as the quality of the management team, product- market fit and sales processes.

However, venture lenders may also specifically look at:

- **Growth rate:** a start-up's growth rate, in particular the historical and projected growth, even if this is lower than the high growth required of equity investors;
- **High gross margins:** high gross margins are important to make interest and principal payments, especially in cases where operating costs (equipment, employees' salaries) cannot be reduced;
- **Business plan:** a strong plan of growth; and
- **Track record with investors:** whether there have been issues in the past, particularly if restructuring becomes necessary and borrowers have been difficult to deal with.

Borrowers

Borrowers often look at the long-term fit of the lender, considering their historical deals, the lender's reputation with their existing borrowers, whether they have called defaults and how willing they are to restructure.



Venture debt vs venture capital

The fundamental difference is that debt finance is money provided by an external lender, whereas equity finance is money sourced from within a business.

However, the arrangements also differ in the following ways:

- Purpose
- Ownership
- Structure
- Timing
- Growth
- Risk mitigation
- Repayment
- Governance

Venture debt vs venture capital arrangements

	Venture debt	*Venture capital*
Purpose	Crucial to help start-ups reach profitability and certain milestones, such as asset acquisition and valuations.	Primary focus is on growth of the enterprise.
Ownership	Minimal dilution of ownership in the company and minimal shift in control of the company.	Equity dilutes founders' and investors' ownership in the company. The ownership of equity investors varies greatly, and generally lies at 15-20%. Reduced ownership means splitting the profits, and in some cases, founder shareholders receiving returns after other investors.
Structure	Often mixed with venture capital to allow greater flexibility for start-ups to access liquidity.	Often done on its own (i.e. not alongside debt).
Timing	As venture debt is a loan, the timing of taking out the loan is of paramount importance. It is often timed to coincide with an equity round or shortly after an equity round.	Venture capital can fund a pre-seed raise, seed raise and Series A raise. Some VC firms specialise in later stage investments (i.e. Series B raises). VC also fund exit events, such as sales and initial public offerings.

	Venture debt	*Venture capital*
Growth	Useful where there is an anticipated period of growth as venture debt extends the cash runway to the next equity round. This extends the growth period which often results in a higher valuation at the next equity round.	Useful for raising money in order to grow the company generally. The types of growth the company experiences varies depending on the stage of the start-up. For example at the seed stage, a VC will finance early product development and market research.
Risk mitigation	The lenders take less risk as their returns are linked directly to fees, interests, warrants and security over assets, which is all structured in the agreement/s. Venture debt is also less risky because of the security taken over assets.	VCs often take a board seat if the shareholding they acquire is large enough to trigger director appointment rights pursuant to a shareholders agreements. From there, they can influence shareholder decisions and board decisions.
Repayment	Repayments are in instalments over a fixed period of time, at a predetermined rate. This requires consideration of repayment strategies (cashflow, equity or restructure).	No fixed repayments. Instead, the equity investors receive a percentage of profits. If there is no profit, no debt needs to be paid.
Governance	Most venture banks and funds do not require boards seats or other direct involvement in a company's governance.	Bringing on equity partners means that others are brought on who have a vested interest in the company's success. While it also opens up networks for the company to leverage, it can also shift the balance of control away from the founders (as discussed above). Corporate governance requirements will also need to be met such as board resolutions and notifying ASIC of changes.

Pros of venture debt

There are a number of advantages to venture debt financing including:

- Prevent dilution of ownership
- Flexible
- Cheaper
- Faster

Pros of venture debt

Prevent dilution of ownership

Share warrants are generally for a much lower percentage of equity than issued during a fundraising round. As such, the dilution of ownership of founders and other investors (such as employees) is minimal, and likely to be delayed until an exit event. For example, share warrants are typically 70 – 90% less dilutive compare to raising equity for the same amount of capital. Further control is retained as venture debt lenders generally do not require board seats or observation rights as a condition.

Flexible

Venture debt lenders are generally not directly involved in the strategy and governance aspects of the company (unlike VCs) and
so founders maintain operational flexibility and autonomy.

Cheaper

Venture debt interest rates are generally lower, typically at 10 – 15%.

Faster

Venture debt loans can be arranged more expeditiously than equity financings as there is no need to separately establish a valuation for the company or to undergo an inside round where management and existing investors negotiate a price.

VALUATION CURVE

TYPICAL VENTURE DEBT INTEREST RATES

10-15%

SHARE WARRANTS ARE TYPICALLY

70-90% LESS DILUTIVE

compare to raising equity for the same amount of capital

Cons of venture debt

There are limited disadvantages to venture debt financing, if the circumstances and structuring are done correctly. Some of these disadvantages include:

Senior debt

Financial planning

Reporting and Monitoring

Cons of venture debt

Senior debt

Venture debt can be risky if a company does not grow as per forecast. This is because if the company defaults on the loan, because venture debt is generally 'senior debt', the relevant lender would be repaid first ahead of any other outstanding obligations.

Financial planning

The debt must be repaid and so the borrower must schedule principal and interest payments. If structured or utilised poorly, the debt can reduce the company's agility and may dissuade future equity investors.

Reporting and monitoring

Regular reporting and monitoring by the lender. Where a company does not have proper accounts or accounting processes, it may face difficulties with the lender.

Entering a venture debt agreement

What are the steps?

Engage
The borrower engages with a lender.

Term sheet
A terms sheet containing the terms of the loan is issued by the lender.

Negotiate
The parties negotiate the terms and draft documentation to reflect terms.

Sign
The parties sign the documentation reflecting the agreed terms.

Cash
The lender provides cash to the borrower.

Repayment
The borrower pays back the principal plus interest.

Company growth
The borrower grows the company with cash from the loan.

What factors should be considered before entering a loan agreement?

The terms of venture debt facilities will vary depending on a number of factors, including:

- the company’s current stage of growth;
- its current cash position;
- the industry and market in which the company operates; and
- the company’s revenue model and margins.

What documents comprise the financing?

Generally, in a venture debt transaction you will have:

- a loan agreement containing terms of the loan and repayment;
- a warrant document which issues the warrants to the lender; and
- a general security agreement which grants security over all of the borrower’s (and, possibly, other group member’s) assets.

“Venture debt is an appropriate structure for a company such as ours, that is generating substantial revenue but needs additional working and acquisition capital in order to execute our aggressive growth plans.”

William Crock*, co-founder of Hometime, Airbnb’s management platform*

Key terms

Structure: can be structured as senior or subordinated debt.

Amortisation: can be an interest-only period followed by scheduled amortisation. However, some loans may be
interest only with 100% of the principal amount due at final maturity, which is called a bullet loan.

Interest rate: interest rates tend to be higher than a normal commercial loan at around 10-15% per annum, with a range of 8 – 16%.

Term: as one purpose of venture debt is to assist start-ups to reach the next round of capital raising, the terms of the loans are typically comparatively short at 1 – 3 years.

Security: lenders may request all asset security from the borrower or other group members (and/or guarantees from other group members).

Covenants: a loan agreement will normally include both positive covenants and negative covenants. Non-bank lenders such as venture debt lenders can be less strict in this regard and are more open to making risky investments.
However, some lenders may add a number of covenants to the loan agreement to help ensure repayment and avoid defaulting. Common covenants include limits on raising additional debt and restrictions on the use of the loaned amount and sale of assets.

Repayment

If a borrower cannot repay the debt, whether by using cash on its balance sheet or proceeds from an equity fundraising, there are two main alternatives:

- **Refinancing:** finding another lender to replace the existing lender; or
- **Restructuring:** negotiating an alternative payment plan with the existing lender.

If the company is on an upward trajectory, it will usually repay the loan through an equity funding round or through traditional bank financing. However, if the company is on a downward trajectory, restructuring is the best option and lenders may try to restructure
the debt.

Australian venture debt landscape

14.8%

Debt financing was the 3rd largest funding type in 2018/2019 at 14.8% ($1.102b)

$4.147bn

Funding events increased 235% in value from $1.237b to $4.147b in 2019/2019

96% ↑

Total funding incresed by 96% in 2018/2019 to $6.862b

166.7% ↑

number of funding events of $100m and above increased from 2017/18 levels by 166.7%

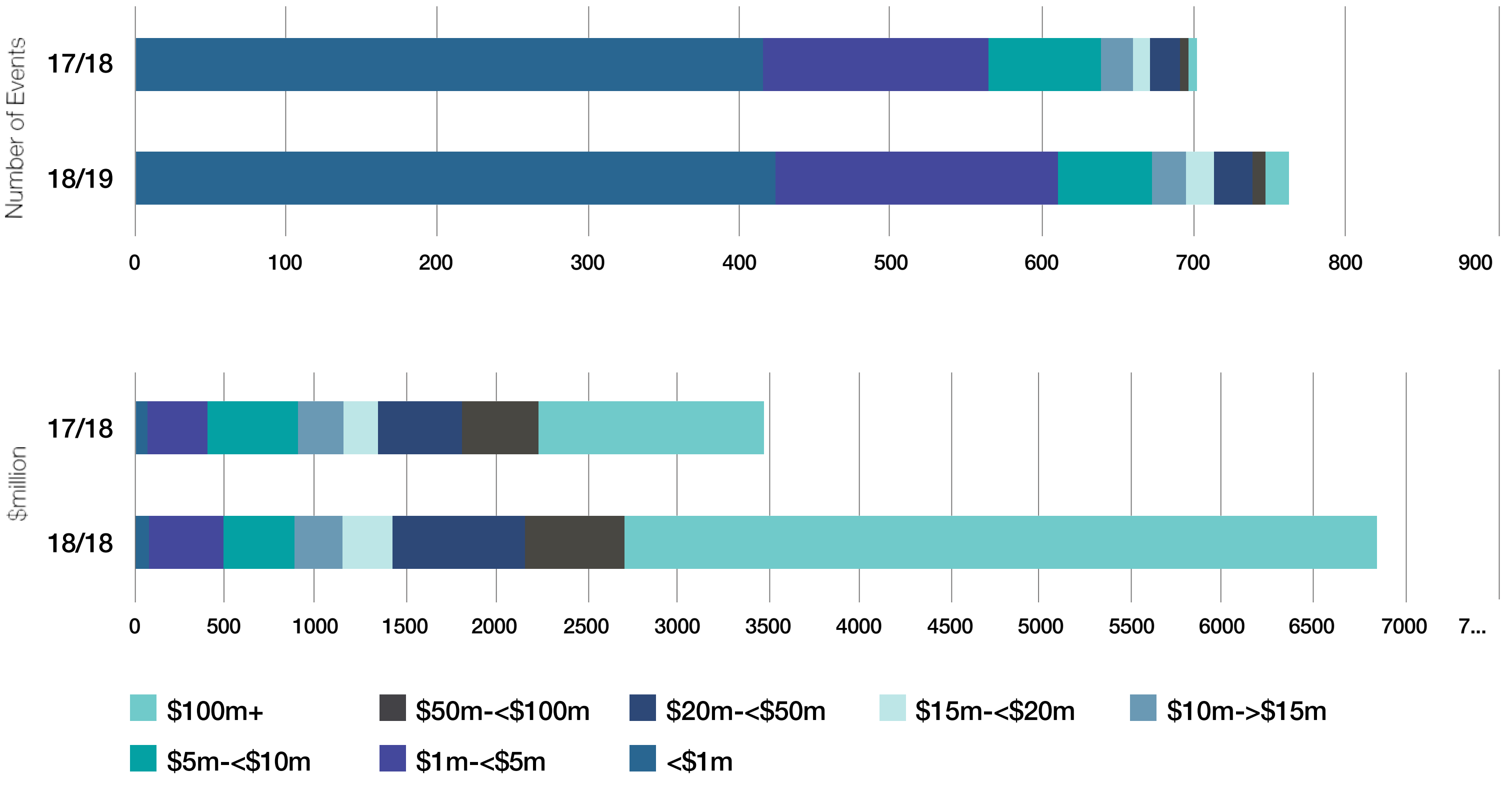
Australian venture debt landscape

Venture debt has only recently been gaining traction in Australia, despite being relatively popular in Silicon Valley for some time. Historically, the lending culture in Australia has been relatively conservative with the four major banks controlling most of the market.

However, the number of start-ups in Australia have now reached a point of consistent and meaningful revenue creating opportunities for financing. 2018/2019 saw a maturing of the start-up and tech sectors in Australia, manifest by the fact that the number of funding events of $100m and above increased from 2017/18 levels by 166.7% in number and 235% in value from $1.237b to $4.147b.

Indeed, the total funding captured by Techboard for 2018/2019 was $6.862b by 710 companies from 836 events compared to $3.5b in 2017/18 by 633 companies from 728 events, an overall increase in funding of 96%.

FUNDING DISTRIBUTION 17/18 TO 18/19



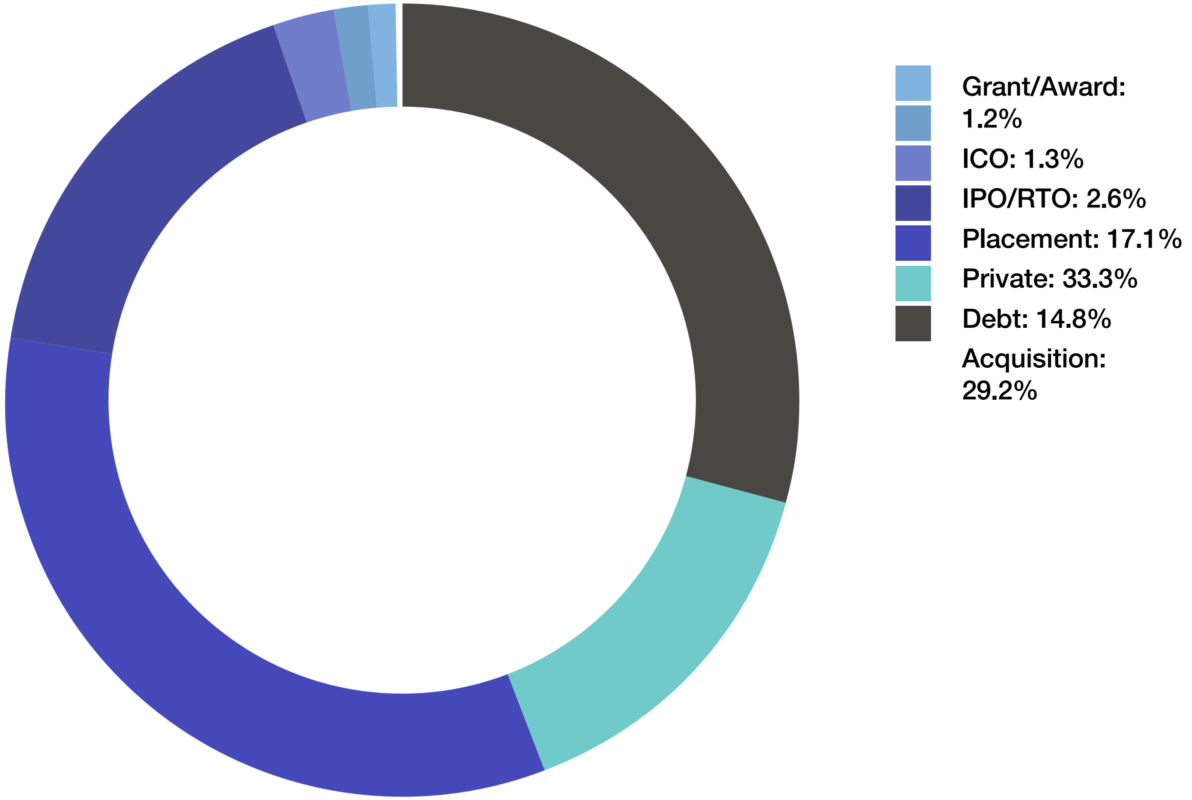
*Australian Startup and Young Technology Company Funding Report for FY 2018/19

The most significant funding source at 33% of the funding mix was private investment including Australian and foreign venture capital, corporate and angel investment with $2.274b across 309 investments, this is more than double the private capital of the previous year, representing a 139% increase.

Other significant funding sources for the year were public investment via the stock-market (IPOs and Placements) at 19.7% of total funding ($1.288b) and debt financing 14.8% ($1.102b).

The swelling deal flow is the result of a growing pipeline of local companies reaching later-stage raises, with Airwallex, Deputy and Canva among the companies that completed series B or later funding rounds in fiscal 2019.

FY 18/19 BY FUNDING TYPE



*Australian Startup and Young Technology Company Funding Report for FY 2018/19

Australian venture debt case studies

PFG

PFG is a global credit investor headquartered in the San Francisco Bay Area of California, USA. The PFG team has been working with emerging growth companies for 30 years and has financed more than globally, including 45 companies in Australia. PFG recently closed its 6th global fund with equity commitments of US$325 million.

In 2016, it established a fulltime presence in Australia generally focusing on the tech ecosystem. PFG typically invest in growth companies with revenue of at least $3 million and has provided more than $300 million of venture debt in Australia. PFG have financed companies such as Koala, Prospa, Nimble Money, Comestri and Vero. By way of an example, in 2017, Prospa entered into a five-year secured $20 million debt financing agreement with PFG which was repaid in full at the time of its initial public offering in 2019.

Australian venture debt case studies

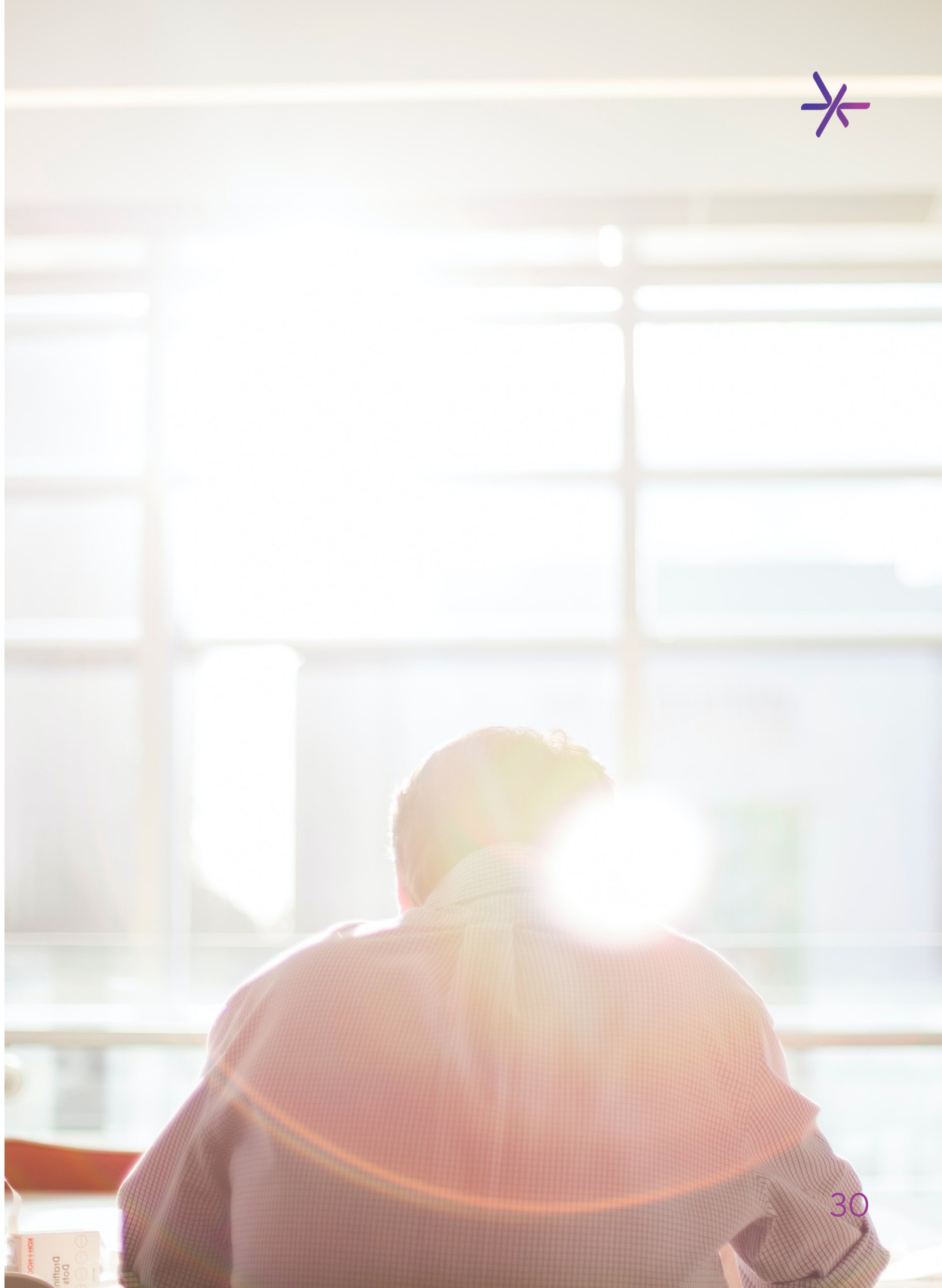
Other examples include:

LEAP | Capital

Leap Capital: Leap Capital manages a $55 million growth credit fund, looking to invest in ANZ-based growth businesses with proven business models and revenues of more than $4 million. Leap is seeking to make loans of between $2 and $10 million. In Australia, Leap has made loans to FoundU, a workforce management and payroll platform, and to Rexlabs, a software provider to real estate agents. In New Zealand, Leap has provided a loan to Retirement Income Group, NZ's largest insured retirement income and annuities group.

OneVentures: an $80 million venture debt fund (July 2020), looking for businesses in the SaaS, platform and IOT spaces, in particular companies that have $5 to $15 million in recurring revenue. Their first investment was in Airbnb property management platform, Hometime, with a $6 million mixture of debt and equity financing;

Credit Suisse: Credit Suisse offered an SME-focused lender, Judo Bank, a $350 million secured debt facility, following a $140 million equity funding round 3 months prior.



Key Takeaways

1. Weigh up the pros and cons of venture debt financing
2. Assess whether venture debt is right for the company
3. Assess whether it is the right time for the company
4. Consider business goals and projected outcomes
5. Consider how venture debt can complement equity financing

About Hamilton Locke

Hamilton Locke is a law firm with a difference. We make use of technology to remove bureaucracy, find creative solutions for complex client problems and hire and develop the best talent from across the globe.

With our main offices in Sydney and Melbourne, our clients are located across Australia and internationally. We are able to look after our clients, no matter where they are located, in an efficient and seamless manner.

Our team closed more than 90 deals in 2019 worth more than $5 billion. We are also consistently recognised by leading legal research publications, with over 70 different recognitions, including MergerMarket, Doyle's, Australasian Lawyer, Best Lawyers, and Chambers and Partners.

We are true industry experts focused on solving complex client problems. We create an environment that attracts and retains the best legal experts who work smart and have interests aligned with clients.

We have invested in state-of-the-art systems, including automation, process mapping and outsourcing to deliver the most efficient and effective service and create products tailored to the unique needs of our clients.

We develop the best pricing approaches with our clients to strike the right balance of fairness, certainty and risk-sharing.

We invest time at our cost to understand our clients' objectives, risk appetites and operating styles.

We have experience in a broad spectrum of industry sectors, including software, retail, financial services, technology, food and agribusiness, healthcare, and childcare.

Our core venture debt team

1

Zina Edwards
Partner
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E zina.edwards@hamiltonlocke.com.au

Zina has extensive experience advising major trading and investment banks, syndicates, funds and public companies in relation to various high profile and complex financial turnarounds, restructurings and special situations. Zina has worked on a large number of distressed and performing portfolio sale transactions in Australia and across Asia acting for both purchasers and sellers. She also specialises in debt trading and alternative finance transactions and has acted for a wide
range of funds and alternative capital providers. Zina previously worked in the restructuring, turnaround and insolvency team of Herbert Smith Freehills in Sydney. She has also worked in the London and Moscow office of Allen & Overy as part of the global restructuring group.

2

Lauren Cloete
Special Counsel
T +61 426 591 125
E lauren.cloete@hamiltonlocke.com.au

Lauren is a Special Counsel in our finance team with experience in debt finance transactions, including asset finance transactions, vendor finance transactions, property finance transactions, corporate lending transactions and leveraged finance transactions.

Lauren acts for financial institutions as well as corporate clients, both locally and internationally, and has participated in a
number of cross-border transactions and due diligence investigations.

3

Monty Loughlin
Senior Associate
T +61 401 812 182
E monty.loughlin@hamiltonlocke.com.au

Monty is experienced in advising alternative lenders and funds, financial institutions, strategic investors and creditors, public companies and insolvency practitioners
in structured transactions, alternative finance transactions, financial turnarounds, distressed transactions, restructurings and formal insolvencies.

He combines his understanding of formal insolvency processes with his experience in special situations to structure transactions across a broad range of sectors.

What our clients say

Zina Edwards is a standout lawyer in the finance and restructuring areas with a strong reputation for providing commercial solutions to complex transactions. Her technical brilliance and proactiveness were key to delivering a timely, creative and high-quality service for our deal. Zina's team is of an exceptional calibre – very competent, intelligent and thorough in the work that they do.

Warren Brandt, Director, The Eights Private Equity

Each transaction was not easy and timeframes were very compressed – so it was good to have Zina and Monty on our side. Appreciate it. Safe to say we are fans of Hamilton Locke.

Frank Danieli, Vice PresidentMoelis Australia

We…rate [the team] highly for skills across a range of areas. We also value commerciality and cost effectiveness...again delivered a first class legal result, understood the commercial drivers and efficiently managed costs.

Todd Barlow, Managing Director, Pitt Capital Partners

Negotiations were long and protracted, but throughout the entire process we consistently received sound, timely, and commercial advice. [The] team…worked tirelessly and professionally.

Gary Stead, Australia Country Head, Olympus Capital

[The] team has a great reputation as providing top-tier style advice to the mid-market…. also successfully driving innovation in legal services by deep partnering with clients and alternative billing practices.

Robert Read, Managing Director,
Harbert Australian Private Equity

We would not have been able to get the right deal without your input.

Roger Jowett, Managing Director,
Hastie Group

Selected transaction experience

Venture capital and debt

Macquarie investments into Temple & Webster, Brandscreen

Telstra investment intoIPScap
e

Acquisition of brands
Exclusive
by APN

MyNetFone acquisition of GoTalk and Symbio Networks

Leap Capital's venture debt investment into FoundU, suppliers of virtual payroll and human resource management software.

Wattwatchers investment from Clean Energy Finance Corporation

Moelis Australia in investment in sparesbo
x

Ecole Hoteliere de Lausanne on its investment in TYPSY

Acting for Partners for Growth on its venture debt investment into Canopy Tools, an Internet of Things asset health management system provider

Acting for Partners for Growth on its venture debt investment into Comestri, an ecommerce management tool

Tank Stream Ventures investments including Go1, BugHerd,

Pocketbook and School Places

SingTel Innov8 and Yuuwa Series A fundraise into Dealised

Giant Leap Fund investment in Perx

Acting for Soho Property App in its establishment, SAFE and Seed round capital

raisings

Tank Stream Ventures investments including Equitise, Firefly Inc,

GoCatch, Biteable and Your Grocer

Macquarie investments into Freestyle Technology, Next Payments, Record

Point

Bridgelane Capital investments in Flare and a confidential technology investment

HyperAnna on its Seed equity investment and operational arrangements

Acting for Partners for Growth on its venture debt investment into Vero, an integrated

digital messaging platform provider

Acting for Inflazome, a pioneering inflammasome biotech company, in its venture debt investment from Oxford Finance LLC

Selected transaction experience

Private and alternative financing

LONGREACH CREDIT INVESTORS

Acting for Longreach Credit Investors in relation to the provision of senior secured facilities to growth companies, including E&A Group Limited (Longreach's largest investment to date)

ADM CAPITAL

Advising ADM Capital on its secured investment into a public unlisted growth company, including structuring the loan note facility, security and warrants, and subordination arrangements with existing shareholders and convertible noteholders

SEAGRASS BOUTIQUE HOSPITALITY GROUP

Advising Seagrass group in relation to an investment by Crescent which was, in part, structured as secured loan notes and converting notes

CONFIDENTIAL

Advising a mezzanine lender on its subordinated secured financing to a distressed aged care group, including the structuring of a bespoke intercreditor arrangement with the senior lender

TH Real Estate a nuveen company

Advising TIAA Henderson Real Estate on the transfer of their interest in a commercial tower in Sydney to a newly established related trust entity

HighPoint Capital capital • growth • value creation

Advising Highpoint Capital on its investment in a fintech company, structured as a convertible redeemable preference share and including a management equity ratchet

CONFIDENTIAL

Advising a confidential lender on its secured financing to a childcare group for the development of childcare centres across Australia, and acting for the receivers and managers and lender in the restructuring of the borrower group

Deutsche Bank Goldman Sachs

Advising a consortium of Deutsche Bank, Goldman Sachs and Värde in relation to their existing financing of a residential and commercial tower project which had gone into receivership

NOMURA agrifunder

Advising Agrifunder and Tozer and Co in relation to a capital restructuring and secured note facilities issued to Nomura

CCA COCA COLA AMATIL THE EIGHTS PRIVATE EQUITY

Acting for The Eights Pty Ltd in relation to a secured convertible note that was advanced as part of the acquisition by Shepparton Partners Collective Pty Ltd of the SPC business from Coca Cola Amatil

Noni B Alceon

Advising Alceon Group and Noni B on the accession of Noni B's new subsidiaries into a secured facility following the acquisition of several brands from Specialty Fashion Group

MOELIS AUSTRALIA REDCAPE GROUP LTD

Acting for Moelis Australia on the restructuring of an existing syndicated facility agreement as part of the acquisition of the Redcape Group

Alternative lending structures

tim finance YOUR PARTNER FOR GROWTH

Acting for TIM Finance as the borrower under a warehouse style facility provided by Alceon and in respect of the establishment of a new trust and the provision of securitisation style financing by a listed alternative asset manager to the newly established trust

CONFIDENTIAL

Advising an alternative lender on a mezzanine financing of a property development including the structuring of a profit share and put option arrangement and the sub-participation of the mezzanine facility to downstream investors

PARC CAPITAL

Structuring a technology lead solution for ongoing lending products of Parc Capital including the automation of lending documentation

CONFIDENTIAL

Advising on a receivables lending solution to be offered to consumers by an alternative credit provider

Hamilton Locke