

Mezzanine Financing Type	Return Range	Description/Features
Senior subordinated debt	10-15%	<ul style="list-style-type: none"> • Coming just below senior debt in the capital structure • Has a repayment date which is typically 1 year+ longer than that of the company's senior debt • Interest is often composed of PIK and cash • Usually has a bullet maturity with no amortization over the loan term
Convertible subordinated debt	15-20%	<ul style="list-style-type: none"> • A short-term debt security that can be exchanged for common stock in the issue company at the bondholder's discretion • The initial terms include a conversion rate at which the debt can be converted into the company's common stock • The equity feature reduces the interest payments; Hence, the higher the agreed conversion rate, the lower the interest rate paid on the debt.
Redeemable preferred stock	In line with equity	<ul style="list-style-type: none"> • A form of preferred stock that includes a provision that enables the issuer to buy it back at a pre-agreed price and retire it • The redemption feature creates an artificial ceiling on the price of the preferred stock. I.e, if it reaches a certain price, the issuer will redeem it • Pays a dividend ahead of holders of common stock • As a form of preferred stock, its holders are also paid before common stockholders in the event of a company liquidation

Mezzanine Debt Term Sheet

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