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CORPORATE PRIVATE CREDIT ADVISORY

Structuring Corporate Financing for Growth, Refinancing and Transitional Situations

STIDE advises eligible corporate clients on the assessment, structuring and execution management of corporate private-credit transactions. Our work focuses on financing readiness, credit architecture, lender-grade preparation and disciplined transaction execution. Any regulated engagement, introduction or transaction activity is undertaken only where legally permissible and, where required, through appropriately licensed or exempt channels.

Growth Capital | Refinancing | Acquisition Finance | Transitional Capital

STIDE

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WHAT IS CORPORATE PRIVATE CREDIT?

DEFINING CORPORATE PRIVATE CREDIT

Privately Negotiated Financing for Corporate Requirements

Corporate private credit generally refers to privately negotiated financing provided by non-bank lenders, investment funds and specialist finance providers to corporate borrowers. Structures may include senior secured lending, unitranche facilities, subordinated debt, asset-backed lending and other cashflow-based facilities. Terms are negotiated by reference to the borrower's repayment capacity, collateral, jurisdiction, financing purpose and risk profile.

WHERE PRIVATE CREDT MAY BE RELEVANT

Bespoke repayment structure
Amortisation, cash sweeps or repayment aligned with the borrower's cash-flow profile

Concentrated lender process
A smaller group of providers assessing a negotiated transaction

Transitional requirement
Bridge, refinancing or acquisition capital subject to an identifiable repayment path

Non-standard collateral
Receivables, equipment, contracted revenue or other identifiable asset coverage

THE PRIVATE CREDIT SPECTRUM

From Senior Debt to Equity link-Capital

Corporate financing may involve senior secured debt, unitranche, subordinated capital, asset-backed facilities or equity-linked instruments. The appropriate structure depends on repayment capacity, collateral, leverage, jurisdiction, use of proceeds and the borrower's tolerance for cost, dilution and control protections.

Senior secured lending
Position: First-ranking or structurally senior debt
Principal borrower considerations:
Security coverage, covenants, amortisation and cash controls

Unitranche
Position: Blended senior and subordinated economics
Principal borrower considerations:
Pricing, call protection, covenant flexibility and lender concentration

Mezzanine or subordinated debt
Position: Contractually or structurally subordinated
Principal borrower considerations:
Cash-pay burden, PIK accrual, intercreditor terms and equity participation

Convertible or hybrid notes
Position: Debt with conversion or equity-linked features
Principal borrower considerations:
Dilution, valuation, conversion triggers and governance rights

Preferred or quasi-equity
Position: Equity or equity-like capital
Principal borrower considerations:
Distribution priority, redemption, control rights and exit mechanics

Illustrative structures only. Availability and terms depend on transaction-specific underwriting and applicable law.

THE MARKET OPPORTUNITY & STIDE SOLUTIONS FRAMEWORK

WHY COMPANIES SEEK PRIVATE CREDIT

Why Corporates Consider Private Credit

Banks and private-credit providers apply different underwriting, collateral, tenor, portfolio and execution parameters. Private credit may be relevant where a borrower requires a bespoke structure, a concentrated provider process, a transitional financing solution or a repayment profile that does not align with conventional facilities.

FINANCING FIT DIAGNOSTIC

Is the repayment case supportable?
STIDE assessment: Base case, downside case and debt-service capacity

Is the proposed leverage credible?
STIDE assessment: Leverage, amortisation and refinancing dependency

What supports downside recovery?
STIDE assessment: Security, collateral coverage and enforcement considerations

Is the structure executable?
STIDE assessment: Instrument fit, jurisdiction, lender appetite and documentation readiness

What must be corrected first?
STIDE assessment: Information gaps, governance issues, conditions and transaction dependencies

STIDE SOLUTIONS FRAMEWORK

6 Corporate Credit Advisory Workstreams

1

Bankability Assessment

STIDE begins with a lender-lens assessment of the borrower's financing case, identifying structural weaknesses, documentation gaps, credit pressure points, and execution risks before any market approach is made. The objective is to determine whether the opportunity is financeable, under what conditions, and what must be corrected first.

2

Capital Structure & Instrument Design

STIDE designs the financing architecture around the borrower's actual needs, repayment capacity, collateral profile, and strategic constraints. This includes selecting the appropriate instrument, calibrating leverage and tenor, shaping reserve and cash control mechanics, and aligning the proposed structure with realistic lender appetite.

3

Lender-Grade Credit Preparation

We prepare the materials required for serious credit review, including the financing narrative, integrated financial model, use of proceeds analysis, downside case, covenant logic, supporting data room structure, and lender-facing briefing materials. The standard is institutional reviewability, not promotional presentation.

4

Capital Provider Mapping and Process Support

STIDE assesses the categories of capital provider most relevant to the transaction's size, sector, jurisdiction, collateral and risk characteristics. Where the mandate includes external engagement, STIDE supports a controlled process within the boundaries permitted by applicable law. Any regulated arranging, placement, solicitation or dealing activity must be conducted by an appropriately licensed or exempt person.

5

Execution Management & Term Sheet Support

STIDE supports the borrower through the negotiation and execution phase by managing information flow, lender questions, term sheet comparison, conditions precedent tracking, and coordination with legal and other professional advisers. The role is to reduce process friction, protect structural discipline, and improve the quality of execution.

6

Monitoring & Covenant Oversight

Where mandated, STIDE supports the post-close phase through covenant tracking frameworks, reporting discipline, variance review, and early-warning oversight. This helps borrowers and lenders maintain control over performance, compliance, and escalation before issues become waiver events or restructuring discussions.

CREDIT INSTRUMENTS
ENGAGEMENT PROCESS
MARKET PRICING

CREDIT INSTRUMENTS WE STRUCTURE

The Full Toolkit

STIDE structures corporate private credit across the principal instrument types, selecting the most appropriate financing solution based on borrower profile, collateral, cashflow characteristics, transaction objectives, and realistic lender appetite.

Direct Lending

Senior secured term loans from single lenders — the backbone of private credit for established corporates with stable cashflows and clear asset coverage.

8 - 13% p.a . 7 Year Tenor

Unitranche

A single blended facility combining first and second lien economics — simplified capital structure with a single lender relationship and streamlined documentation.

10- 15% p.a . 4 - 7 Year Tenor

Mezzanine Debt

Subordinated debt sitting between senior and equity — PIK toggle features allow cash conservation during growth. Often includes equity warrants or conversion rights.

14- 18% p.a . PIK or Cash Pay

Revenue Based Finance

Repayment tied to a percentage of monthly revenue — ideal for SaaS, subscriptions, and asset-light businesses with strong recurring income profiles.

12- 20% p.a effective . 2 - 4 year

Convertible Notes

Debt with equity conversion rights — bridging companies between equity rounds or providing growth capital with lender upside participation via conversion or warrants.

8- 15% + conversion premium

Asset Backed Lending

Credit secured against specific assets — receivables, inventory, real estate, IP, equipment — enabling higher advance rates and lower all-in costs for asset-rich borrowers.

7–14% p.a. · asset-dependent

Private credit often prices at a premium to comparable bank, syndicated or publicly traded debt. The premium may reflect borrower risk, leverage, transaction size, bespoke structuring, lender concentration, documentation requirements, execution complexity and limited secondary liquidity. Pricing comparisons should therefore be made on a like-for-like basis, taking account of currency, seniority, tenor, security, fees and equity-linked economics.

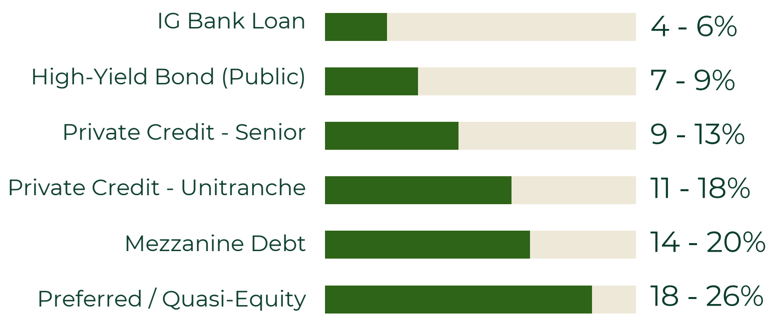
The ranges shown are illustrative historical observations, not quotations or representations of currently available financing terms.

MARKET PRICING - PRIVATE CREDIT VS PUBLIC MARKETS

Understanding the Yield Premium

Private credit commands an illiquidity premium over public market equivalents — compensating lenders for bespoke structuring and restricted secondary liquidity. For borrowers, the cost is justified by speed, certainty, and structural flexibility unavailable in syndicated markets.

ALL-IN YIELD COMPARISON - ASIA CORPORATE CREDIT (2024)



Indicative gross yield ranges. Actual terms depend on borrower profile, tenor and collateral

ADVANCE RATE BY COLLATERAL TYPE

COLLATERAL / COVERAGE	ADVANCE RATE	INSTRUMENT FIT
Real Estate & Hard Assets	55 - 70% LTV	Senior Secured
Accounts Receivable	70 - 85% eligible	ABL / Receivables
Recurring Revenue (ARR)	2 - 4x ARR	Revenue-Based / Unitranche
EBITDA / Cashflow	3 - 6x EBITDA	Direct Lending / Mezzanine
Inventory / Trade Stock	40 - 65% NRV	ABL / Trade Finance
Brand / IP / Royalties	Case-by-case	Specialty / Hybrid

Where Private Credit May Offer Advantages

- **Speed:** Term sheets in 2 - 4 weeks vs 3 - 6 months for syndicated bank credit
- **Flexibility:** PIK options, covenant resets, bespoke waterfall structures
- **Size:** USD 5M to USD 500M + in a single bilateral relationship
- **Certainty:** No syndication risk - lender commits and holds to maturity

STIDE CORPORATE CREDIT ENGAGEMENT - MANDATE TO DRAWDOWN

01 *Bankability Assessment*
02 Credit Structuring
03 Instrument Design
04 IM & Model Prep
05 Lender Selection
06 Term Sheet & Mandate
07 Due Diligence Mgmt
08 Financial Drawdown

BORROWER PROFILES ELIGIBILITY CRITERIA LENDER NETWORK

WHO WE SERVE

Borrower Profile & Use Cases

STIDE structures corporate private credit for a diverse range of company profiles - from asset backed holding companies to high growth technology businesses - across elected sectors and jurisdictions in Singapore and ASEAN, subject to mandate fit, counterparty eligibility and applicable local law.

Established Mid-Market Corporates

Revenue USD 20M–500M, profitable or near-profitable, seeking growth capex, working capital expansion, or refinancing of maturing bank debt on more flexible terms.

High-Growth Technology & SaaS

Revenue-generating businesses with strong ARR growth, seeking non-dilutive capital — revenue-based finance, convertible notes, or venture debt as alternatives to further equity rounds.

Private Equity-Backed Businesses

Portfolio companies requiring acquisition financing, bolt-on funding, dividend recapitalisations, or bridge-to-exit capital where private credit delivers speed and structural certainty.

Family-Owned & Founder-Led Businesses

Established businesses seeking growth capital without equity dilution — private credit preserves ownership while unlocking capital for the next phase of expansion.

Special Situations & Turnarounds

Companies undergoing operational restructuring or temporary earnings pressure — conviction-based private lenders can underwrite through the cycle that banks cannot.

Real Asset-Backed Corporates

Asset-rich businesses in real estate, logistics, manufacturing, and resources — STIDE structures ABL solutions at advance rates well above standard bank facilities.

Capital Provider Landscape

Relevant Capital Providers, Mapped by Fit

STIDE maintains a working view of capital-provider categories relevant to corporate private-credit transactions in Asia. These may include private credit funds, specialist finance providers, family offices, institutional lenders and non-bank financial institutions.

Provider mapping is undertaken by reference to transaction size, sector, jurisdiction, collateral, repayment profile and structural requirements. It does not constitute a representation that any provider will review, approve or fund a transaction.

Provider category	Typical relevance	Principal review considerations
Commercial Banks	Senior secured facilities, revolving credit and working-capital financing	Operating history, leverage, cash-flow stability, security coverage, covenant capacity and banking relationship
Private Credit Funds	Bespoke senior lending, unitranche, subordinated capital and complex situations	Risk-adjusted return, downside protection, leverage, documentation, call protection and execution certainty
Asset-Backed and Receivables Financiers	Receivables, inventory, equipment and other identifiable asset pools	Asset eligibility, advance-rate methodology, concentration, dilution, controls, valuation and enforceability
Non-Bank Finance Companies	Equipment, property, trade-related and jurisdiction-specific financing	Asset realisation, amortisation, local enforcement, borrower track record and transaction structure
Family Offices and Institutional Capital Providers	Relationship-led, transitional or selectively structured financing	Governance, concentration, information rights, liquidity, alignment and decision-making requirements

Illustrative categories and considerations only.

TRANSACTION SCENARIOS ENGAGEMENT TERMS

TRANSACTION SCENARIOS

What STIDE Delivers

Senior Secured Corporate Lending

STIDE supports borrowers seeking senior secured private credit by assessing debt capacity, refining the financing structure, reviewing collateral coverage, and preparing lender-grade materials for credit review. Typical workstreams include borrowing-base logic, covenant calibration, downside case testing, cash control design, and documentation readiness before any targeted lender engagement.

Acquisition, Recapitalisation and Transitional Capital

For borrowers requiring flexible capital for acquisitions, recapitalisations, or transitional situations, STIDE helps define the appropriate instrument, structure leverage and repayment mechanics, assess dilution and control implications, and prepare the financing case for disciplined lender dialogue. The focus is on execution practicality, downside protection, and a structure capable of withstanding institutional scrutiny.

Recurring Revenue and Cashflow-Based Financings

STIDE supports eligible businesses with recurring revenue or contracted cashflows by evaluating the suitability of cashflow-based private credit structures, shaping drawdown and repayment mechanics, and presenting the opportunity in a format aligned with the expectations of specialist lenders. The emphasis is on sustainability of repayment, reporting discipline, and alignment between growth use of proceeds and lender protections.

Special Situations and Complex Credit

In more complex or stressed situations, STIDE supports borrowers through restructuring-oriented assessment, financing option analysis, covenant and liquidity review, and coordination of lender-facing workstreams. The role is to help restore structure, improve lender confidence, and create a more disciplined path to financing or refinancing, without overstating certainty of outcome.

ENGAGEMENT STRUCTURE

How to Work with STIDE

Initial Assessment

STIDE begins with an initial review of the borrower’s financing requirement, credit profile, available collateral, transaction objectives, and execution constraints. The purpose is to determine whether the opportunity is suitable for a formal bankability and structuring engagement, and what additional work would be required before lender engagement is appropriate.

Mandated Scope & Workstreams

Where engaged, STIDE supports the mandate through defined workstreams that may include bankability assessment, financing structure design, lender-grade documentation, transaction preparation, execution management, and post-close monitoring support. Scope, deliverables, timelines, and commercial terms are agreed in the engagement documentation and depend on the complexity of the transaction.

Lender Readiness Before Market Approach

STIDE’s approach is to improve lender readiness before any external approach is made. This includes refining the financing case, identifying structural weaknesses, organizing the data room, preparing the financial model and supporting materials, and ensuring that the opportunity can withstand institutional credit scrutiny.

Execution Through Appropriate Channels

Where lender engagement forms part of the mandate, STIDE supports a targeted process based on transaction fit, capital provider appetite, and execution practicality. STIDE does not guarantee funding, approvals, pricing, or timing, and any regulated activity should be undertaken through the appropriate licensed or exempt channel where required.

Geographical Footprint

STIDE supports selected cross-border situations involving Singapore and ASEAN markets, subject to transaction suitability, availability of appropriate local advisers or counterparties, and applicable local laws and regulations.

Client responsibilities

The client remains responsible for the accuracy and completeness of information provided, management forecasts, commercial decisions, adviser appointments, regulatory disclosures, approvals and satisfaction of transaction conditions.

Important Notice

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All examples and structures are illustrative. Recipients must conduct their own due diligence and obtain independent legal, tax, regulatory, accounting and financial advice before taking action.

SCAN TO SUBMIT A REVIEW

Review

ARRANGE A CALL

Book a Call

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