

## Mezzanine/Subordinated Debt Lenders in Southern California

Mezzanine and subordinated debt lenders (typically insurance companies, pension funds, commercial finance companies, investment funds and other financial institutions) provide unsecured loans to companies. In the event of default, this financing has a lower priority than other debt and is less likely to be repaid in full after all senior obligations have been satisfied. Thus, mezzanine and subordinated debt lenders require a higher rate of return than secured or senior debt lenders, typically reflected in comparatively higher rates of interest and quasi-equity features. Mezzanine financings, a subset of subordinated debt, can be structured either as debt (typically an unsecured promissory note that is subordinate to senior debt) or preferred stock (which is senior only to common stock). Mezzanine financings are usually private placements that are often used by companies with high overall leverage levels. Mezzanine and subordinated debt lenders may require cash interest or interest payable in kind (negative amortization which increases the principal of the loan) and/or an equity stake in the form of warrants, options or a debt-into-equity conversion feature. Mezzanine debt typically does not amortize until all secured debt, which is senior in repayment to mezzanine, is repaid in full.

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