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Mezzanine as an Alternative Form of Corporate Financing

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Abstract: *The main goal of the article is the assessment of mezzanine financing as an innovative form in Poland, which might play a significant role in the dynamically developing companies which can't obtain sufficient capital from traditional sources in the form of bank credits. Mezzanine may be applied to: financing investment projects, increasing the value of the company, the expansion of businesses through mergers and acquisitions, redemption of shares or the financing of leveraged buyouts. The main methodology used in this article is explanatory research and comparative analysis. The hypothesis assumes that mezzanine financing may become an important alternative source of funding for medium and large sized enterprises in Poland.*

This article presents the idea of mezzanine financing, its mechanism, structures and comparison to alternative funding, examples of such transactions costs. An important part is indication of types of mezzanine capital and applications in the USA, the UE including Poland as well as comparative analysis of mezzanine advantages and disadvantages.

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Introduction

Mezzanine financing can be a good and alternative form of effective financing of medium and big companies in Poland. It is a new form in our country and is worth popularizing. Financial sponsors will seek to use mezzanine capital in a leveraged buyout. Using mezzanine capital can potentially enhance the private equity of firm's investment returns. Especially, medium-sized companies may need a flexible, private mezzanine capital.

Mezzanine financing allows a company to raise money without selling more common stock and without issuing more corporate debt. This is done by combining the two in financial instruments which can be converted into corporate equity if the debt is not paid back within the specified period of time. This type of debt is also subordinated to the debt provided by senior lenders such as banks and venture capitalists (*Mezzanine Financing Example,* 2014). Mezzanine can be a flexible, effective form of corporate financing. However, it is usually more expensive than bank credits, but cheaper than other sources of capital, eg. the investor's own resources.

Methodology of the Research

The methodology used in this article is the systematic, theoretical analysis of mezzanine financing and deductive method. First of all, it is explanatory research, which elaborates on the relationships between study variables without knowing their final applications. It is conducted to show possible applications, costs and mechanisms. Moreover, it is a comparative analysis of mezzanine financing advantages and disadvantages.

The Idea of Mezzanine

Mezzanine financing is a hybrid between debt and equity financing. For instance, in the case of multi-tiered financing of an operation the sources of money will be senior debt, senior subordinated debt, subordinated debt, *mezzanine debt*, and finally the owner's own equity (*Mezzanine financing*, Encyclopedia, 2014). It is a type of debt financing whereby a company issues debt that the holders may convert into equity if the debt is not repaid in due course (*Mezzanine Financing,* Farlex Financial Dictionary, 2012).

Mezzanine financing is basically debt capital that gives the lender the rights to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. It is generally subordinated to debt provided by senior lenders such as banks and venture capital companies. Since mezzanine financing is usually provided to the borrower very quickly with little due diligence on the part of the lender and little or no collateral on the part of the borrower, this type of financing is aggressively priced with the lender seeking a return in the 20-30% range (*Mezzanine Financing*, Investopedia US, 2014). This debt carries a high interest rate, as there is little or no collateral, but it is low-risk compared to other forms of debt financing because of its convertibility (*Mezzanine Financing*, Farlex Financial Dictionary, 2012).

Mezzanine financing is listed on a company's balance sheet as an asset; some companies use mezzanine financing because it makes it easier for them to obtain financing from other sources (*Mezzanine Financing*, Farlex Financial Dictionary, 2012). Mezzanine financing is advantageous because it is treated like equity on a company's balance sheet and may make it easier to obtain standard bank financing. To attract mezzanine financing, a company usually must demonstrate a track record in the industry with an established reputation and product, a history of profitability and a viable expansion plan for the business (*Mezzanine Financing*, Investopedia US, 2014). Mezzanine financings can be structured either as debt (typically an unsecured and subordinated note) or preferred stock.

Mezzanine financing is a loan to the owner with terms that subordinate the loan both to different levels of senior debt as well as to secured junior debt. But the mezzanine lender typically has a warrant (meaning a legal right fixed in writing) enabling them to convert the security into equity at a predetermined price per share if the loan is not paid on time or in full. Many variants exist, obviously, the most common is that some money is paid back as equity. Being unsecured and highly subordinated, mezzanine financing is very expensive, with lenders looking for 20% returns and up. Major sources of mezzanine financing include private investors, insurance companies, mutual funds, pension funds, and banks (*Mezzanine financing*, Encyclopedia, 2014).

The Mezzanine Mechanism

Financing programs or acquisitions by this mechanism typically involve some combination of lending by the source of money and provision of equity by the borrower. The special case is one in which the lender lends cash and gets a warrant to convert the loan, or a part of it, to stock either any time at the lender's option or in the case of partial or complete default. Chiefly, the following conditions prevail: a sum of money changes hands.

Most of it is lent to the borrower at an interest rate but some of it is in the form of a favorable sale of equity. In addition, there may also be a warrant for the lender and restrictive covenants under which the lender is further protected. The loan will typically ensure an interest rate well above the prime rate and will be for a period of four to eight years (*Mezzanine financing*, Encyclopedia, 2014).

In the ideal case, the mezzanine financier anticipates earning a high interest on the loan and rapid appreciation of the equity they have acquired (or can acquire at a low price with the warrant). Mezzanine financing is typically used in acquisitions based on leveraged buyouts in which all of the investors, not least the mezzanine financier, anticipate cashing out by taking the business public again and refinancing it after the acquisition. Thus, the equity can be turned into cash with a substantial gain on the capital. In case of a failure, the mezzanine lender has little recourse except to influence the company's turnaround by using its stock acquired by means of the warrant. The borrower turns to mezzanine lenders because they cannot acquire capital by other means for lack of collateral or because their finances cannot attract less expensive lending. The price of the money, naturally, is high due to high rates of interest, but the owner is betting on being able to repay the loan without yielding too much control (*Mezzanine financing*, Encyclopedia, 2014).

Structures of Mezzanine Financing

Mezzanine financing can be completed through a variety of different structures based on the specific objectives of the transaction and the existing capital structure at the company. The basic forms used in most mezzanine financings are subordinated notes and preferred stock. Mezzanine lenders, typically a specialist of mezzanine investment funds, look for a certain rate of return they can receive.

Mezzanine contains characteristics of both debt and equity. As a loan instrument, mezzanine capital is ranked behind senior debt in terms of security and cash payments, both interest and principal. As a result, it will demand a higher return than senior debt (*Mezzanine capital,* Mezzanine Management Central Europe, 2008). Table 1. summarizes the basic characteristics of the three main types of financing.

Table 1. Main characteristics of major types financing compared to the mezzanine in Poland

Characteristics	Credit	Mezzanine	Own resources
In the economic sense	capital	debt	capital
In the legal sense	debt	capital	capital
Acceptable risk	low / medium	high	very high
The expected return on capital	5%-11%	14%-21%	25%-35%
The term return on capital	over the funding	at the end of the funding (fixed term)	at the end of funding (term is not fixed)
Tax implications	interests are expense	interests are deductible tax cost	no tax shield
The ability to customize	small (rigid standards)	high	high

Source: *Mezzanine – co to jest?* (2013).

Mezzanine is form between equity capital and external capital, although it is a debt. Table 2. presents the internal and external financing, which the company can use.

Table 2. Mezzanine compared to other forms of company's financing

Types of funding			
Internal financing		***External financing***	
Funds from the company	*Means of equity release*	*Equity*	*Foreign capital*
• retained earnings, creating long-term reserves, the acceleration of capital turnover	• sale of redundant assets • the intentional use of a margin pricing	• capital of the original owners (shares, stocks, equity contributions), subsidies shareholders, partners, investors • capital of the new owners - share issue	• credits and loans • issuance of debt securities • leasing • franchising

Table 2 continued

Types of funding			
Internal financing		***External financing***	
• amortization • reimbursement of advances		• share premium - capital raised from the sale of shares above the nominal value • grants, subsidies • owners' loans • buying out of debt, factoring, forfaiting • venture capital • private equity • public issue (first & secondary offering)	• credits and loans • issuance of debt securities • leasing • franchising • trade credits (suppliers, customers - advance payment for deliveries) • financing by creditors • issuance? of bonds • hybrid financing - equity financing by donors on behalf of owners and creditors
		Mezzanine financing includes: • subordinated loans with warrants to purchase shares • convertible bonds	

Source: own study based on: Ickiewicz (2004, s. 30), Trocki (2007, s. 22), Panfil (2008).

The Costs of Mezzanine

To provide a mezzanine security, the company and lender work together to avoid burdening the borrower with the full interest cost of such a loan. Because mezzanine lenders will seek a return of 14% to 20%, this return must be achieved by means of the other than simple cash interest[1] payments. As a result, by using equity ownership[2] and PIK interest[3], the

[1] *Cash interest* – a periodic payment of cash based on a percentage of the outstanding balance of the mezzanine financing. The interest rate can be either fixed throughout the term of the loan or can fluctuate (i.e. float) along with LIBOR or other base rates.

[2] *Equity Ownership* – along with the typical interest payment associated with debt, mezzanine capital will often include an equity stake in the form of attached warrants or a conversion feature similar to that of a convertible bond. The ownership component in

mezzanine lender effectively defers its compensation until the due date of the security or a change in the company control. Mezzanine lenders will also often charge an arrangement fee.

In addition to high interest rates, mezzanine lenders can convert their loan to equity or ownership if the company defaults on the loan. (*The Private Equity Book*, 2014, 69).

Although mezzanine financing costs are higher than bank credits, it may not largely burden the company. The part of the cost is paid by the company in the form of interest paid periodically or at the end of the funding period, whereas the rest - may be covered by the owners through the issuance of stock options or shares of the company (such as warrants) or other release to participate in profits of the company.

Applications and Types of Mezzanine Capital

In leveraged buyouts, mezzanine capital is used in conjunction with other securities to fund the purchase price of the company being acquired. Usually, mezzanine capital is used to fill a financing gap between less expensive forms of financing (e.g. senior loans, second lien loan, high yield financings) and equity.

Mezzanine loans have three typical uses, according to a real estate attorney George Blackburne III (Baker, 2014):

– The first one is to finance new construction projects, in the case of which the mezzanine loan supplements the loan from the commercial construction lender to lower the amount of money the developer must put up.
– The second use is for business owners with mortgage debt to gain access to capital when the terms or penalty of their mortgage prevents refinancing.
– The third use is a value-added deal, which means that investors can use mezzanine loans for property improvements, and because such improvements immediately increase a property's value, mezzanine lenders are willing to offer loans with a high loan-to-value ratio.

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mezzanine securities is almost always accompanied by either cash interest or PIK interest, and, in many cases, by both.

[3] *PIK interest* - Payable in kind interest is a periodic form of payment in which the interest payment is not paid in cash but rather by increasing the principal amount by the amount of the interest (e.g., a $100 million bond with an 8% PIK interest rate will have a balance of $108 million at the end of the period, but will not pay any cash interest).

Mezzanine successfully are also used to (*Mezzanine – szansą dla przedsiębiorstwa*, mBank, 2013):
- support the expansion of the company through mergers and acquisitions,
- increasing the company's value before selling its shares on the stock exchange (IPO - Initial Public Offering or SPO - Secondary Public Offering),
- financing investments, which significantly affect the company's potential,
- repurchase shares from a shareholder who has decided to leave the company,
- financing leveraged buyouts (LBOs), including the company's buyout by managers (MBO - management buyout or MBI - management buy-in).

Mezzanine financing is used by business operators in both fast-growing and stable sectors, working in the markets of developing countries and developed countries. It is used by medium-sized companies, reaching revenues of tens of millions of PLN, as well as transnational giants, whose turnover is measured in billions of USD (*Mezzanine – szansą dla przedsiębiorstwa*, mBank, 2013). Mezzanine financing with loans are often used by private equity funds. They use debt instruments to significantly increase their return on investment and optimize investment risk. Entities that can receive mezzanine financing can be divided into two groups (*Komu mezzanine a komu nie…*, mBank, 2013):
- medium and big companies with a good financial standing, credit capacity which is not sufficient for the implementation of all investment plans,
- entities that intend to acquire companies in a good financial situation.

Mezzanine lending is a popular option for landlords, gas station owners, and virtually any other type of commercial property owner (Smith, 2011). In real estate finance, mezzanine loans are often used by developers to secure supplementary financing for development projects (*Mezzanine Finance*, 2011).

The provider loans money on a second or even third mortgage basis and may either take an ownership interest in addition or may reserve the right to take over an ownership interest if the loan is not paid on time and in full. Because of the subordinate nature of the debt, the risky nature of the activities being funded by the money, and the lack of time to perform due diligence, mezz lenders usually want a high return on their money, in the 20 to 30 percent range (Evans, *et al*., 2007).

Mezzanine lending dates back to the 1980s, when most providers were savings and loan associations and insurance companies, according to bond capital. Since then, many other types of players have entered the arena: limited partnerships, hedge funds, pension funds and leveraged public funds. Some banks also have established mezzanine lending practices (Baker, 2014).

Originally developed in the North American market, mezzanine capital is an established finance instrument in the European capital markets. In Central and Eastern Europe, mezzanine capital has emerged from being a niche financing tool used in a limited number of deals to a mainstream, widely used form of leveraged finance and growth capital. In recent years the demand for mezzanine capital has seen a constant increase. Given its advantages as a financing tool including smaller size, lower structuring costs and higher flexibility, mezzanine has become a favourite subordinated debt instrument in Central and Eastern Europe (*Mezzanine capital,* Mezzanine Management Central Europe, 2008).

Mezzanine loans are complex, requiring heavy lifting by lenders who must sort through relevant property and entity documents. As such, lenders usually require mezzanine loans to have a principal of at least $2 million, according to Katharine Noble of the law firm Jones, Waldo, Holbrook&Mc Doonough. Lenders will also consider mezzanine loans only for large projects, usually at least $10 million, according to Blackburne. About 150 mezzanine lenders operate in the United States alone as of 2010 (Baker, 2014).

Typically, mezzanine financing is used for buyouts, recapitalizations, or acquisitions, and the amount of the debt often ranges from about $5 million to $25 million. Mezzanine debt also may incorporate stock warrants. Mezzanine financing may be used in the venture capital industry to describe a funding for a company that is beyond the start-up stage but is not yet ready for an initial public offering (*Mezzanine - Investment & Finance Definition*, 2010).

In 2008 mezzanine financing became an attractive alternative solution in the banking crisis as credit froze and obtaining loans became increasingly difficult. That largely explains why mezzanine debt was so popular over the last few years. *(The Private Equity Book*, p. 78).

In Poland, an international corporation Mezzanine Management (Poland) Sp. z o.o is specialized in these services. The examples of portfolio companies in Poland are: Lux-Med Sp. z o.o. - Warsaw (medical services), Solaris Bus and Coach S.A. - Bolechowo (production of buses), Zaberd S.A. - Wrocław (horizontal and vertical roads signs) (Mezzanine Management Poland Sp. z o.o., 2014). Moreover, mezzanine lending is mainly engaged in private equity funds (eg. Accession Mezzanine Capital -

mezzanine fund[4], Intermediate Capital Group). Banks such as mBank S.A. are beginning to come out with this offer.

The typical transactions, where mezzanine is used, financed by mBank include: transactions of mergers or acquisition, platform financing, replacement of the investor, recapitalization. mBank provides mezzanine for a period of 1 year to 7 years, and the amount of available financing in this form should be not less than PLN 5 million and not more than PLN 90 million (*Oferta mezzanine mBanku*, mBank, 2013).

In the countries with developed capital market instruments, mezzanine diversity is the greatest (e.g. the United States, the United Kingdom, Germany). The most popular instrument of the mezzanine are subordinated loans (called junior debts), which are different from the usual loans (called senior debts) that the amounts of due are met in the final order in case of liquidation or bankruptcy of the debtor. These loans can also give the right (warrant) to purchase new shares or stocks. Another instrument for mezzanine are convertible bonds and bonds with warrants. In return for lower operating costs of the current bonds (lower the coupon or interest) the issuer allows to participate in equity, at the convertible bonds - conversion of bonds into shares - while the bonds with warrants - purchase of shares at a given price (Panfil, 2008). In table 3. advantages and disadvantages are presented.

Table 3. The pros and cons of mezzanine

Advantages	Disadvantages
• The owner rarely loses outright control of the company or its direction. Provided the company continues to grow and prosper, its owners are unlikely to encounter any interference from the mezzanine lender. • The method offers a lot of flexibility in shaping amortization schedules and the rules of borrowing on one's own, not least specifying special conditions for repayment. • Lenders willing to enter the world of mezzanine financing tend to be long-term investors rather than people expecting to make a fortune in a fast way.	• Mezzanine financing may involve loss of control over the business particularly if projections do not work out as envision or if the equity part of the borrowing is high enough to give the mezzanine lender a larger share. • Subordinated debt agreements may include restrictive covenants; which may include requirements that the borrower is not to borrow more money, refinance senior debt from traditional loans, or create additional security interests in the company's assets; covenants may also force the borrower to meet certain financial ratios - e.g. cash flow to equity.

[4] AMC provided the loan with warrants of direct purchase shares or stocks in the following companies: Zaberd S.A., Lux-Med Sp. z o.o., Solaris Bus & Coach S.A.

Table 3 continued

Advantages	Disadvantages
• Mezzanine lenders can provide valuable strategic assistance. • Mezzanine financing increases the value of stock held by existing shareholders although mezzanine equity will dilute the value of the stock. • Mezzanine financing provides business owners with the capital they need to acquire another business or expand into another production or market area. • Partner negotiations between the company and the financial institution can take a few weeks to finalize the financing transaction. • Mezzanine financing is cheaper than funding by the stock exchange. There are incurred advertising costs associated with the public distribution of shares, printing and publication of the prospectus, public charges, charging exchange fees, deposit and subsequent disclosure obligations. • In contrast to the funds acquired through the public market, there is no publicity obligations, detailed financial statements or the need to inform the public about the plans, events or prognoses of the company. The company can therefore pursue selected investment project, lead and implement the results of its own research and development activities or growth strategy without the need to inform about all other market participants including competition.	• Similarly, business owners who agree to mezzanine financing may be forced to accept restrictions in how they spend their money in certain areas, such as compensation of important personnel (in such instances, a business owner may not be able to offer above-market packages to current or prospective employees). In some cases, business owners have even been asked to take pay cuts themselves and/or limit dividend payouts. • Mezzanine financing is more expensive than traditional or senior debt arrangements. • Arranging for mezzanine financing can be an arduous, lengthy process. Most mezzanine deals will take at least three months to arrange, and many will take twice that long to complete. • Mezzanine capital is often a more expensive financing source for a company than secured debt or senior debt. The higher cost of capital associated with mezzanine financings is the result of it being an unsecured, subordinated (or junior) obligation in a company's capital structure (i.e., in the case of default, the mezzanine financing is only repaid after all senior obligations have been satisfied). • Mezzanine financings, which are usually private placements, are often used by smaller companies and may involve greater overall levels of leverage than issues in the high-yield market; as such, they involve additional risk. In compensation for the increased risk, mezzanine debt holders require a higher return for their investment than secured or more senior lenders.

Sources: own study based on: *Are Hedge Funds Squeezing Out the Mezzanines?* (2005), Boadmer (2006), De Brauwere (2006), Hoogesterger (2000), *Leverage Buyout* (2006), *Mezzanine a giełda*, (2013), *Mezzanine capital* (2014), *Mezzanine Financing* (2006), Miller (2006), Sinnenberg (2005).

Conclusions

Mezzanine financings is the next stage of financing that follows venture capital financing, which can be completed through a variety of different structures based on the specific objectives of the transaction and the existing capital structure in place at the company. Mezzanine financing is advantageous, because on the balance sheet of a company it is treated like equity and may make it easier to obtain standard bank financing.

Additionally, mezzanine financings, which are usually private placements, are often used by medium companies and may involve greater overall levels of leverage than issues in the high-yield market; as such, they involve additional risk. Mezzanine financing is sometimes associated with leveraged buyouts.

Mezzanine loans are a risky, but potentially high-yield way for lenders to provide established developers and business owners with capital. For borrowers, the loans provide a source of capital for new projects or expansions. They are a relatively new but quickly growing form of debt.

Mezzanine financing usually gives the lender the right to either ownership of the company or an equity interest in the company if the loan is not repaid. It is typically used by expanding companies that need money but don't want to go public and risk losing ownership of the company.

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