

01 / DECISION & CONTEXT

Capital structure

We structure acquisition and growth financing with banks, funds, other financial institutions and international capital markets.

An ownership change needs funding that leaves room to operate.

We assess funding against the needs of the business after completion: investment, seasonal liquidity, repayment obligations and resilience if trading weakens. Our comparison covers the full financing terms and their effect on ownership and flexibility.

Overview

The financing of an acquisition, ownership transition, or recapitalisation should reflect the cash the business can generate and the investment it still needs to make. A capital structure review compares the flexibility, cost, and ownership implications of available funding approaches. For a midmarket company, resilience through a trading downturn can matter as much as maximising funding at completion.

What we examine

We assess debt service capacity, seasonality, working capital fluctuations, maintenance investment and the reliability of forecasts. Existing facilities, security arrangements, shareholder loans, leases, and contingent obligations can affect borrowing capacity. Funding alternatives may include bank debt, private credit, asset-backed facilities, equity, or seller financing. Their suitability depends on the business, transaction, and the requirements of the relevant capital providers.

A useful starting point: agree the decision to be made before choosing a process or approaching counterparties.

02 / WORK PROGRAMME

Turn the decision into a plan.

We establish the total financing requirement in a sources-and-uses schedule, including fees, refinancing and liquidity retained for operations. An integrated financial model tests repayment profiles, interest costs, and liquidity under base and downside scenarios. A financing brief and term comparison can bring together pricing, amortisation, maturity, covenants, security, and consent requirements. Where several instruments are proposed, the assessment makes their ranking and interaction explicit for detailed review by financing counsel.

Bergweiss structures acquisition and growth financing across banks, debt and equity funds, other financial institutions and international capital markets. Our broad partner network supports both straightforward funding needs and complex cross-border structures. We prepare the financing model and materials, identify suitable capital providers, compare terms and coordinate diligence and documentation. Depending on the business and its stage, the solution may combine bank facilities, private credit, private equity, venture capital or securities financing. Speed, strong relationships and financial expertise guide the process; funding remains subject to approvals and agreed terms.

WHAT WE PREPARE

- 01 A sources-and-uses schedule covering consideration, fees, refinancing and operating liquidity.
- 02 A cash-flow model testing interest, repayments and headroom under base and downside assumptions.
- 03 A funding comparison including fees, maturity, covenants, security and consent requirements.
- 04 A financing information pack and issues list for discussions with prospective capital providers.

Your preparation checklist

Gather what is available. Mark any gaps and give each next action an owner.

- ☐ List consideration, fees, refinancing requirements and liquidity retained for operations.
- ☐ Collect cash forecasts, existing facility terms and base and downside assumptions.
- ☐ Compare fees, repayment profiles, maturity, covenants, security and consent requirements.
- ☐ Identify the information and unresolved issues prospective capital providers will examine.

03 / QUESTIONS & NEXT STEPS

Questions worth resolving.

Why is the interest margin only part of the comparison?

Arrangement fees, repayment schedules, commitment charges and prepayment terms can materially affect total cost. Covenants and restrictions on dividends, acquisitions or additional borrowing also shape flexibility. A comparison should show both the expected cash cost and how each facility behaves if trading weakens or the company needs to invest. Financing counsel reviews the detailed obligations and the interaction between different funding instruments.

How should a downside case be designed?

Use changes linked to the actual business: a slower sales cycle, customer loss, margin pressure, delayed collections or higher input costs. Follow the effect through profit, working capital and cash, rather than applying a single percentage reduction to earnings. The model should show when liquidity or covenant headroom becomes constrained and which management actions are feasible without relying on uncommitted new funding.

Keep the trade-offs visible

The lowest stated interest margin does not necessarily produce the best fit. Fees, mandatory repayments, restrictions on acquisitions or dividends, and refinancing risk influence the overall result. Owners should understand how much covenant and liquidity headroom remains if earnings weaken or customers pay later. Equity may reduce repayment pressure while introducing dilution and governance obligations; the trade-off should be assessed against the company's priorities.

YOUR PRIORITIES / NEXT ACTION

Bring the decision into focus.

Outline your objective, timing and the questions you want to resolve. Use this guide to structure an initial conversation with Bergweiss.

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General preparation guidance. The scope and specialist inputs depend on the particular mandate.