

Crown Partners advises sponsors and management teams through complex lender dynamics and capital structure challenges. We engage early – bringing credibility, access, and seasoned judgment to restore stability before a refinancing becomes necessary. With senior-level relationships across virtually every major middle market credit institution, we deliver clarity, alignment, and momentum through flexible advisory engagements designed around client objectives, not transactions.

## TYPES OF ADVISORY MANDATES

- **Amendment, Forbearance & Waiver Negotiations**
  - Support portfolio companies with covenant resets, extensions, pricing, and maturity extensions.
  - Advise on timing, negotiation strategy, and leverage points.
- **Intercreditor Navigation**
  - Guide borrowers through collateral disputes, borrowing base changes, FILO structuring, and paydown waterfalls.
  - Align ABLs, term lenders, and sponsors in stressed environments.
- **Lender Engagement Strategy**
  - Act as financial advisor to borrower navigating options or challenges with existing bank/non-bank lenders.
  - Assess lender appetite, flexibility, and need for refinance.
- **Light Restructuring & Out-of-Court Solution Advisory**
  - Advise on liquidity gaps, maturity cliffs, and covenant breaches.
  - Manage stakeholder communications toward consensual outcomes.
- **Refinance Readiness & Execution**
  - Step into a primarily self-run process to assist with lender outreach, term sheet negotiation and lender selection.
  - See around corners with lender underwriting/documentation phases.

## HOW CROWN ADDS VALUE

- **Lender Credibility**  
 Recognized, trusted voice with ABLs, commercial banks, and private credit lenders.
- **Rapid Capital Structure Diagnostics**  
 Identify stress points in documentation, covenants, and collateral within days.
- **Bridge Between Finance & Legal**  
 Partner with counsel to drive business-minded outcomes.
- **Efficient Underwriting Support**  
 Prepare sponsors and management for challenging lender Q&A, diligence, and internal approvals.
- **Tactical Guidance**  
 Advise borrowers on lender engagement, when to escalate, and how to preserve leverage.

## SELECT ADVISORY OUTCOMES

SITUATION	MANDATE/OUTCOME
<b>Sponsor-backed equipment rental business in a material default with incumbent ABL and sub-debt lenders due to declining collateral values.</b>	Engaged to guide on best paths for the negotiation with the existing lender group, which was ultimately successful in securing a favorable amendment with optimal equity infusion.
<b>International food manufacturer had recently closed a \$250 Million split-lien financing that fell into an overadvance within months of closing.</b>	Engaged by the borrower to evaluate the debt structure and provide an analysis and recommendation to both the bank ABL lender and the term lender. Client was able to successfully secure amendments without having to contribute additional equity.
<b>Sponsor-backed industrial manufacturer in a material default with incumbent bank ABL lender due to poor historical financial performance.</b>	Crown was hired to help sponsor with limited ABL experience navigate the default, forbearance and eventual amendment (without an equity contribution), as well as preparation for the ultimate refinance to a non-bank solution.
<b>Sponsor-backed manufacturer sought assistance with an in-process ABL refinance effort to achieve leverage on untapped assets.</b>	Assisted in term sheet evaluation, final term sheet negotiation, provide pressure to incoming lender to close both on the agreed upon terms as well as in a timely fashion, and prepare the borrower for the switch from a bank to a non-bank lender.