

Alternative Financing & Advise

While carefully protecting our status of independent investment advisory firm we will continue innovating the way companies are raising capital and family offices are investing available funds.

KEIJSER CAPITAL

2017

About
Keijser Capital

Keijser Capital N.V. (established in 1903) is a financial services provider specialized in financing solutions for larger, growing SME companies in the Benelux region. We also advise Family Offices who invest in pre-IPO Companies. The core services provided are related to:

- Advise on and secure growth financing;
- Advise on and place fixed income instruments (SME Bonds) on public Capital Markets;
- Advise on and assist in financial restructuring; and
- Advise on and assist in setting up the required structures, accounts and drafting of related documentation.

Keijser Capital's deal-team exhibits specific expertise in transactions involving the guidance of mature SME's in the process of issuing and listing bonds. The process includes assessment of the company's suitability for listing, due diligence, industry analysis, (re-) structuring, bond pricing, drafting the prospectus, organizing road shows and marketing of the offering. Offerings can be both private and public, followed by a listing at Euronext (or non-regulated sub-indices, such as Euronext/Alternext). Keijser Capital maintains close relationships with professional as well as institutional investors and asset managers.

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Growth Financing – A gateway to private & institutional investors

Small and medium-sized enterprises (SMEs) in Europe are traditionally financed mainly by banks. The external sources of financing that were most often used in 2014 were bank overdrafts (40%), leasing/factoring (36%), trade credit (32%) and bank loans (30%). Equity financing was used by approximately 8% of EU SMEs in 2014.

SME Bonds provide access to new capital sources, and can be seen as a gateway to private and institutional investors. We have build a track record of structuring, placing and listing bespoke SME Bonds on Euronext since 2012.

Keijser Capital will manage the required advisors, will advise on creating the new finance structure and will co-ordinate the placing capacity in order to place the Bonds.

Initial Bond Offering – A first step to Capital Markets

Issuing and listing of SME Bonds is possible for pre-IPO companies who's shares have not been listed yet. Initial Bond Offerings (IBOs) have a few advantages over Initial Public Offerings (IPOs):

- During the maturity of the Bond, the company can build a relationship with the investment society, preparing the way for an IPO at more favorable terms;
- No dilution impact (*in case of straight bonds*);
- Lower cost of capital*;*
- Flexibility in the design of the bond (i.e. a convertible bond will further lower the cost of capital).

Some general advantages of a public listing:

- Provides an additional financing source;
- Reduces bank loan dependency;
- Increases visibility.

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Financial Restructuring – It all starts with finding Solutions

All mandates will require a detailed due diligence of the actual balance sheet, the cash flows, the legal structures and other. This will enable us to provide a clear picture of possible ways to re-finance the company or an object. Often we us off-balance structures which will enhance the solvency and in some cases hidden profits.

Asset backed securities because of its attractive coupon have proven to be an excellent alternative to bank financing; i.e. it will diversify the holders of security as well as the providers of capital without diluting ownership or voting rights.

Sometimes the solution lies in finding the right combination of an asset and its financier, which is often inspired by opting for present value or future cash flows as the way to calculate the optimal financing form.

Advise on deal structuring – All the way To final closings

Based on the long track record we maintain close relationships with all financial institutions, including wealth management, in the Netherlands. Although we hold no license (anymore) for managing private wealth or market making we are still in a position to arrange for the underlying and related services by using the ever existing relationships we have parties or companies who do have these licenses.

In all cases we will prepare the related information and documentation, if and when required, ourselves and will then involve lawyers and others in order to finalize these documents.

Among others this may involve:

- Advising and drafting of a Prospectus and all related legal documentation;
- Advising in opening dedicated (security/or cash) accounts with (custodian) banks;
- Advising and executing proposed (re-) financing structures, placing Bonds and listings on Euronext.

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Keijser Capital–
Contact Information &
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