

Middle-market business acquisition directory and source book

Harper Business - Why M&A Investors Are Moving To The Lower Middle Market

Description: -

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| Fund strategy | Description | Target returns (Gross IRR) | Investment Period | Fund Term |
|--|--|----------------------------|-------------------|------------|
| Direct lending: Senior | Invest directly into corporate credit at the senior level of the capital structure | 5-10% | 1-3 years | 5-7 years |
| Specialty lending/credit opportunities | Opportunistic investments across the capital structure (typically senior) and/or in complex situations | 12-20% | 3-5 years | 8-10 years |
| Mezzanine | Primarily invest in mezzanine loans and other subordinated debt instruments | 12-15% | 5 years | 10 years |
| Distressed/special situations | Invest in distressed, stressed and undervalued securities. Includes distressed debt-for-control (equity) | 15-25% | 3-5 years | 7-10 years |

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 Notes: Includes bibliographical references.
 This edition was published in 1990



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