AllianceBernstein®

Tech Capital Solutions

Flexible, Scalable Private Capital Solutions For Growing Technology Businesses

AB Private Credit Investors' ("AB-PCI") dedicated TCS platform provides flexible financing solutions across the capital structure to growth-stage software and tech-enabled businesses, with equity financing ranging from $10MM to $25MM and credit from $30MM to $300MM

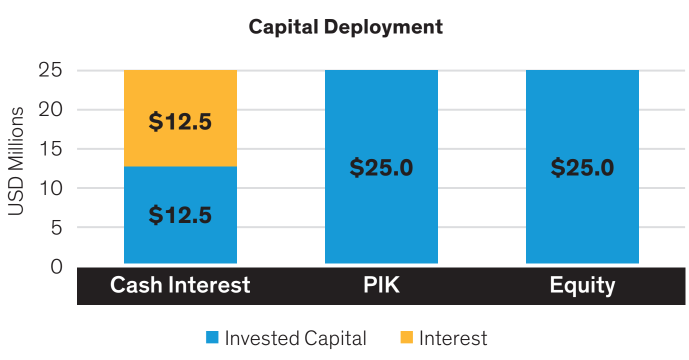
PIK 101

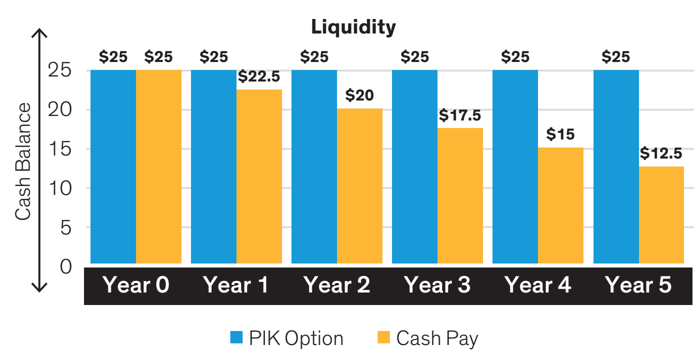
- Paid -in-kind (PIK) Financing allows high-growth companies to defer interest payments until loan maturity
- Interest payments add to the loan balance and are not paid until the loan comes due
- Instead of paying principal and interest in cash today, companies can use those funds for growth initiatives

Key Benefits of PIK

- Provides flexible capital, minimal dilution: Retain ownership while fueling growth
- Deploy capital where it matters most: If you borrow 100, you invest 100
- Preserve liquidity with deferred cash outflows: No interest and principal repayments during the PIK option period
- Maintain optionality: Borrower decides whether to apply Payment in Kind

PIK PRESERVES LIQUIDITY AND ENABLES EQUITY-LIKE GROWTH USING NON-DILUTIVE CAPITAL





- ***Scenario***: company with **$50MM ARR**, **$25MM cash**, and **0% EBITDA** raises $25MM of capital
- *By year 5, the Cash Interest option consumed 55% of the raised capital in interest payments*

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