PRESS RELEASES

Benesch Client Paramount Capital Group Services $119 Million Asset-Backed Securitization to Spur Growth of Fintech Company PowerPay

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Benesch client Paramount Capital Group played a key role in the recent inaugural securitization deal for PowerPay, a leading fintech company specializing in real-time lending and payment solutions for home improvement contractors and physicians. PowerPay partnered with CapitalOne Securities and Chartway Federal Credit Union of Virginia Beach, VA, to complete the transaction. Paramount Capital Group was the servicer on the deal.

The Benesch team advising Paramount Capital Group included Aslam Rawoof, Michael Barrie, Andrew Maratea, Kevin Kiley and Andrew Nicoll, who worked on many aspects of the matter, including disclosure drafting and review, negotiation of servicing and related agreements, and delivery of required legal opinions. The PowerPay transaction, a private offering pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, represents an expansion of Benesch's capabilities in the fintech space. The securitization, totaling approximately $119 million and issued as PWRP 2024-1, consists of Class A, B and C notes with ratings of A-, BBB and BB-, respectively, from Kroll Bond Rating Agency.

Benesch's transactional experience allows us to partner with our clients as they grow and execute their strategic plans, providing legal counseling at all levels of a company's transactional strategies and capital structure.