

The year's first completed local IPO: Monroe Capital



Theodore L. Koenig

By [Steve Daniels](#) October 25, 2012

Chicago-based Monroe Capital Corp. begins trading today on the Nasdaq after becoming the first local firm this year to complete an initial public offering.

The commercial finance company raised \$75 million Wednesday in an IPO managed by Robert W. Baird & Co., William Blair & Co. LLC and Janney Montgomery Scott LLC. It will use the proceeds to pay down debt and finance new loans to owners of privately held, mid-sized companies around the country. Demand for the offering was so strong that the firm increased the allotment of shares by 15 percent in the days preceding Wednesday's pricing.

Theodore Koenig, 54, a lawyer and veteran commercial lender who launched privately held Monroe Capital LLC in 2004, will be CEO of Monroe Capital Corp. Both firms will continue to operate and will share in deals originated by Mr. Koenig's team, based in Chicago with satellite offices in New York, Los Angeles, Boston and Charlotte, N.C. Monroe Capital LLC manages nearly \$1 billion in assets. Monroe Capital Corp. has been seeded with \$67 million worth of loans that were on the privately held firm's books. The publicly traded firm has committed to pay at least a 9 percent dividend.

Monroe makes cash-flow loans to mid-sized firms with \$250 million or less in revenue and no more than \$25 million in earnings before interest, taxes, depreciation and amortization. It sometimes takes on the role of senior lender and other times makes loans that are second in line to senior debt.

The stock is trading under the symbol MRCC.

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