Non-bank trade finance provider Stenn has secured US$200mn in funding from private credit manager Crayhill Capital Management, as it seeks to expand its digital trade finance services.

The funds will go towards Stenn's new direct funding programme, which provides liquidity and cash flow management to companies around the world struggling in the wake of the coronavirus pandemic.

Stenn adds in a statement that the facility will complement its existing accounts receivable securitisation programme.

Chris Rigby, global head of finance and capital Markets at Stenn, says: “This new asset-backed programme provides Stenn with considerable incremental financing capacity on a committed basis.”

Stenn founder Greg Karpovsky adds: “We are delighted to deepen our financing partnership with Crayhill at a time when companies trading internationally urgently need access to liquidity to resume trade.”

Stenn has previously talked up the prospect of alternative trade finance support in the wake of the coronavirus crisis, as containment measures cause a shock to supply and demand.

Research carried out by the UK-based alternative trade financier towards the end of 2019 – of 700 executives at medium to large-sized businesses in the UK, US and China – claimed that over 80% were considering switching from traditional banks to alternative lenders for their trade finance.

Crayhill has been a capital partner to the non-bank trade finance provider for years now, with the pair launching a US$300mn platform together in 2016.

It has also been active in securing two recent facilities between Stenn and investment bank Natixis.

In July last year for instance, Stenn closed a US$200mn receivables securitisation programme with Natixis, with Crayhill playing an active role in structuring the programme.