

# GA Telesis closes new five-year syndicated facility

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GA Telesis has closed a new five-year, \$225 million credit facility, with HSBC Securities USA and Fifth Third Bank as joint lead arrangers.

The asset-based lending facility is syndicated between seven global, super-regional and regional banks, with HSBC Bank USA as administrative agent.

The facility is a refinancing of an existing \$150 million asset-based lending facility led by HSBC, which matures in 2018.

GA Telesis says it initially sought \$200 million, but due to interest from existing and new banks it expanded the facility on better terms. The new facility also has a longer tenor.

Proceeds from the facility will be used for general corporate purposes, acquisitions, and funding of future growth. The five-year term and competitive borrowing costs will also allow the company to make longer-term acquisition decisions.

“We were overwhelmed by the strong interest from our existing lenders to upsize their positions and the number of new banks that wanted to initiate a banking relationship with GA Telesis,” says GA Telesis chief financial officer Alvin Khoo.

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