Gunvor USA Closes US $1.45 Billion Borrowing Base Facility

Gunvor USA LLC ("Gunvor USA" or "the Company"), a subsidiary of Gunvor Group Ltd ("Gunvor" or "the Group"), has successfully closed the syndication of its US $1.45 billion uncommitted borrowing base credit facility ("the Facility"). The Facility includes a US $1.16 billion one-year tranche, a US $290 million two-year tranche, and a US $500 million accordion feature, which remains available to support future growth.
The proceeds of the Facility will refinance Gunvor USA's existing borrowing base facility signed in October 2021, provide continued working capital financing for the Company's merchant activities, and fund general corporate purposes.

"The successful refinancing reflects the continued confidence of the Group and our banking partners in the U.S. business," said David Garza, Managing Director Gunvor USA. "We enter our seventh year of operation with a diverse and growing portfolio in the Americas."

The Facility is jointly lead-arranged by Rabobank, who also serves as Coordinator, Left Lead and Administrative Agent, and Société Générale who were mandated as Active Bookrunners. Credit Agricole Corporate and Investment Bank, ING Capital LLC, and Natixis, New York Branch also serve as Co-Syndication Agents in the transaction. In addition, Citibank, N.A., Industrial and Commercial Bank of China Limited, New York Branch, MUFG Bank, Ltd., and Sumitomo Mitsui Banking Corporation serve as Co-Documentation Agents. The syndicate is further supported by a diverse group of 7 additional lenders of which 6 are returning lenders.

"Gunvor USA's 2022 refinancing was a success on many levels. With the strong support of our banking partners, we were able to upsize our Facility and attract a new lender during what has been an otherwise challenging environment. Gunvor USA further lengthened its maturity profile by adding a two-year tranche, adding greater flexibility as the Company continues to expand its business," said Thomas Smith, CFO of Gunvor USA.

Zukerman Gore Brandeis & Crossman, LLP serves as counsel to the Administrative Agent. McGuireWoods LLP serves as counsel to the borrower.

Source: GUNVOR USA