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InvoCare
Innovation Vocation Care

ASX Announcement

InvoCare Limited

Friday, 27th August 2021

Debt Refinancing

InvoCare enters into binding documentation to refinance its Syndicated Debt Facility

InvoCare Limited (ASX:IVC) (InvoCare or the Group) is pleased to announce that it has entered into binding documentation to amend and extend its existing Syndicated Debt Facility.

As part of resetting the Group's strategy earlier this year, a review of the structure and tenure of the Group's debt facilities has also been undertaken.

Under the refinancing agreed with syndicate lenders:

- InvoCare will repay the fully drawn A$67.5 million, NZ$50 million and S$35 million Facility A Term Loans on 23 September 2021 and this term facility will subsequently be cancelled;
- The limit of its Facility B, Multi-Currency Revolving Cash Advance facility will be increased from A$200.0 million to A$275.0 million;
- The tenure of Facility B will be extended to the end of August 2024 (the facility was previously due to expire in February 2023); and
- A simplified and more favourable common pricing grid has been agreed with syndicate lenders.

The refinancing is subject to conditions precedent that are customary for a refinancing of this nature.

No change is made to the Group's existing $100 million Note Purchase Agreement, which is fully drawn and not due for repayment until February 2028.

InvoCare's Chief Financial Officer, Adrian Gratwicke, said:

"InvoCare considers itself fortunate to have such a supportive syndicate of banking partners and we were pleased to see this amend and extend refinancing significantly oversubscribed."

Mr Gratwicke added, "We're delighted to have completed a successful debt refinancing that met all our aims, namely: increased flexibility via an enhanced Facility B 'revolver'; an extension of tenure; and simplification of both facility structure and pricing. Together with existing cash and equity capital, this will provide the business with the balance sheet strength and flexibility to support the execution of our strategy."

InvoCare was advised by Deloitte Touche Tohmatsu in a debt advisory capacity and Clayton Utz acted as legal advisor.

This announcement has been authorised by the Board of InvoCare Limited.

-ENDS-

BACKGROUND
InvoCare, headquartered in Sydney, is a leading provider of funeral services in Australia, New Zealand, and Singapore, and operates private memorial parks and crematoria in Australia and New Zealand. It is also a leading provider of pet cremation services in Australia.

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