

WFW ADVISES GLOBALSTAR ON US\$199M REFINANCING AGREEMENTS

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Watson Farley & Williams (“WFW”) advised Globalstar, Inc. (“Globalstar”) on the successful refinancing of its capital structure by amending an existing senior BpiFAE supported credit facility and raising a new six-year second lien term loan facility agreed with its controlling shareholder Thermo Companies, in conjunction with EchoStar Corporation (“Echostar”), a global provider of satellite communication solutions.

The US\$199m loan facility, which matures in November 2025, will primarily be used towards the prepayment of existing credit payments, amounting to US\$152m, as well as to pay off a US\$66m bridge facility raised in June 2019. The amended terms of the senior credit facility include revisions to the remaining repayment schedule and a reset of financing covenant levels.

Globalstar, an American satellite communications company based in Covington, Louisiana, is a leading provider of mobile satellite voice and data services. It provides communications solutions for key clients in industries such as maritime, oil and gas, transportation, government, emergency management and outdoor recreation.

The WFW London team that advised Globalstar was led by Partner and Global Maritime Sector Head Lindsey Keeble, supported by Senior Associate Richard Smith, Associate Tanpreet Rooprai and Trainee Kaajal Shah. Taft, Stettinius & Hollister advised Globalstar on the US law aspects of the deal.

Lindsey commented: “This was an important transaction for Globalstar which improves their balance sheet while also strengthening their relationship with Echostar, one of the most respected companies in the satellite and communications space worldwide. We are pleased to continue supporting the Globalstar team, having assisted them with the original financing for the renewal of their satellite constellation in 2009”.

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