

NEWS

Moore & Van Allen Represents Left Lead Arranger and Administrative Agent in \$2 Billion ESG-linked Syndicated Revolving Credit Facility

Media
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Moore & Van Allen PLLC (MVA) is pleased to announce that the firm represented the left lead arranger and the administrative agent in connection with a \$2 billion syndicated revolving credit facility for Flex Ltd.

The credit facility includes a feature directly linking interest payments and fee amounts to certain environmental, social and governance (ESG) metrics, including greenhouse gas emissions and workplace safety. The interest rate margin, letter of credit fees, and the commitment fee for the credit facility are subject to upward or downward adjustments if the company achieves, or fails to achieve, pre-determined targets with respect to such ESG metrics. The adjustments may be up to five basis points per year with respect to the interest rate margin and letter of credit fees and up to one basis point per year with respect to the commitment fee.

Proceeds from the credit facility were used to refinance existing indebtedness and for other general corporate purposes. Flex Ltd. provides design, manufacturing, and supply chain services for a broad range of products, including medical devices, connected automotive systems, smart home appliances, and cloud and data center infrastructure.

MVA Financial Services members Daniel (Tripp) H. Monroe, III and Andrew R. Price assisted the left lead arranger and the administrative agent in connection with the credit facility.