ESCO Announces New Credit Facility

September 30, 2019

St. Louis, Sept. 30, 2019 (GLOBE NEWSWIRE) -- ESCO Technologies Inc. (NYSE: ESE) (ESCO or the "Company") today announced that it has finalized a commitment with its lenders to enter into a new, extended and increased credit facility.

The new five-year agreement, which replaces the previous credit facility dated December 21, 2015, extends the maturity date through September 27, 2024, and lowers the total costs by reducing the outstanding borrowing rates and commitment fees.

The new facility includes a $500 million revolving line of credit (increased from $450 million) as well as provisions allowing for the increase of the credit facility commitment amount by an additional $250 million, if necessary, with the consent of the lenders.

Proceeds from the new facility will be used to provide liquidity for general corporate purposes, including working capital, research and development spending, capital expenditures, and acquisitions.

The bank syndication supporting the new facility is comprised of a diverse group of eight banks led by JPMorgan Chase Bank, N.A. as Administrative Agent and BMO Harris Bank, N.A as Syndication Agent.

ESCO, headquartered in St. Louis, Missouri: Manufactures highly-engineered filtration and fluid control products for the aviation, navy, space and process markets worldwide, as well as composite-based products and solutions for navy, defense and industrial customers; is the industry leader in RF shielding and EMC test products; provides diagnostic instruments, software and services for the benefit of industrial power users and the electric utility and renewable energy industries; and, produces custom thermoformed packaging, pulp-based packaging, and specialty products for medical and commercial markets. Further information regarding ESCO and its subsidiaries is available on the Company's website at www.escotechnologies.com.

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Source: ESCO Technologies Inc.