

Iofina PLC

10:41 26 Aug 2020

Iofina rises as it reports positive progress in debt refinancing discussions

Iofina PLC (LON:IOF) has said it is making "continued positive progress" regarding its debt refinancing with a new US lender.

The iodine maker said the necessary internal approvals have now been obtained by the lender and the transaction is in the final legal documentation phase, with the specifics of the transaction to be detailed to the market once documentation is complete and finalised.

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General terms include a term loan as well as a revolving line of credit which will allow Iofina to fully pay current debt holders. The company noted that both parties are pushing to complete this transaction as soon as practically possible.

"We are pleased that we are now in the final documentation phase of debt refinancing and we look forward to updating the market as to its conclusion in due course", Iofina president and chief executive Tom Becker said in a statement.

In a note on Wednesday, analysts at house broker finnCap retained their 32p price target on the firm, saying a "near-term conclusion to the debt refinancing will allow management and investors to focus again on the strong growth potential and fundamentals underpinning its core iodine business", which they said had been largely unaffected by the coronavirus pandemic.

The news sent the shares up 2.9% to 16p in mid-morning trading.

--Adds broker comment and share price--

Price: 13.9

Market Cap: £26.67 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: IOF

Listing: LSE

52 week High Low
29.9 10.39

Sector: Oil & Gas

Website: www.iofina.com

Company Synopsis:

Iofina plc is involved in the exploration and production of iodine, iodine specialty chemical derivatives, produced water and natural gas. Iofina's business strategy is to identify, develop, build, own and operate iodine extraction plants currently focused in North America based on Iofina's Wellhead Extraction Technology® (WET®) IOsorb® technology.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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