

Survitec agrees bank guarantee facility to fund growth

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Life raft manufacturer Survitec has agreed a £15 million bank guarantee facility with Barclays.

The deal sits alongside the company's recent fundraising which totalled £297.5 million, made up of £270 million of refinancing and a £27.5 million capital facility.

Survitec, which employs around 300 people at a factory in Belfast which makes life rafts for the marine sector under the RFD brand, said it will use the funding to grow its business manufacturing survival technology throughout the world.

The business has been on an acquisitive streak in recent months, buying Hansen Protection, a European provider of protective wear for the energy, defence and agriculture sectors, as it expands its business from the core marine survival business.

Survitec is owned by private equity firm Searchlight Capital Partners, as well as asset manager M&G Investments.

Ray Leclercq, Survitec's Chief Financial Officer, said the deal allows the company to grow.

“The bank guarantee from Barclays is another key component of our strategic plan,” he said. “This deal aligns with our customer growth plans and our unique ability to serve our customers globally with a one-stop shop for their survival and safety needs. Partnering with a global and well recognised financial services leader such as Barclays helps us strengthen our global customer offerings.”

Graeme MacLaughlin, NI Relationship Director at Barclays Corporate Banking, welcomed the deal.

“Barclays is pleased to be working with Global Survival Technology leader, Survitec and to support them in their continued growth in technology products and services for customers around the world.”