

Whitehorn Merchant Capital Inc. recently completed the refinancing of Goldray Industries Ltd. (“Goldray”). The Calgary area manufacturer of glass products engaged Whitehorn to raise secured and subordinated debt to facilitate the refinancing of preferred shares and fund investments in working capital and capital assets.



has raised new secured
and subordinated debt facilities

The undersigned acted as exclusive
financial advisor to Goldray Industries Ltd.
and its affiliates



Prior to Whitehorn’s involvement, Goldray faced a challenge. The demand for its products had been increasing on a monthly basis and Goldray needed more cash to meet customers’ demands. To overcome Goldray’s challenge, Whitehorn canvassed the Canadian financial markets and identified:

- ▶ a global, chartered bank to provide a new, larger operating line with reasonable terms, a favourable covenant package;
- ▶ a local specialty lender to provide a larger equipment loan facility, with a longer term than the previous facility; and
- ▶ a subordinated debt provider asking a low teens interest rate and willing to defer a significant portion of its principal for five years.

Through Whitehorn’s efforts, Goldray was able to reduce its cost of capital, improve its monthly cash flow and invest additional cash into working capital and capital assets to meet current and future customer demands.

Contact Whitehorn today so we can help you and your business access capital, plan for business growth and address business succession to reach financial, strategic and personal goals.

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