



Harmonic Announces New \$160 Million Credit Facility

December 21, 2023

SAN JOSE, Calif., Dec. 21, 2023 /PRNewswire/ -- Harmonic Inc. (NASDAQ: HLIT) today announced that it has entered into a new five-year, \$160 million committed credit agreement (the "Credit Facility") with a lending syndicate led and arranged by Citibank, N.A., co-led by JPMorgan Chase Bank, N.A. and Wells Fargo Securities, LLC, and includes HSBC and MUFG as additional lenders. The Credit Facility replaces the Company's existing \$25 million line of credit with JPMorgan Chase Bank, N.A.



The Credit Facility provides for a \$120 million secured revolving loan facility, a \$40 million secured delayed draw term loan facility, and an option, subject to certain conditions, to request \$100 million or more in additional loan commitments under an accordion feature in the Credit Facility.

"We are pleased to announce this new facility, which provides us increased liquidity and a stronger balance sheet, reinforcing our multi-year growth plan," said Walter Jankovic, chief financial officer of Harmonic. "The Credit Facility also affords us greater financial flexibility, including the ability to redeem our 2024 Convertible Notes and continue buybacks under our existing share repurchase program. Additionally, this facility provides the versatility to support our previously announced ongoing strategic review of the Video business, aimed at generating long-term shareholder value."

About Harmonic Inc.

Harmonic (NASDAQ: HLIT), the worldwide leader in virtualized broadband and video delivery solutions, enables media companies and service providers to deliver ultra-high-quality video streaming and broadcast services to consumers globally. The company revolutionized broadband networking via the industry's first virtualized broadband solution, enabling cable operators to more flexibly deploy gigabit internet service to consumers' homes and mobile devices. Whether simplifying OTT video delivery via innovative cloud and software platforms, or powering the delivery of gigabit internet cable services, Harmonic is changing the way media companies and service providers monetize live and on-demand content on every screen. More information is available at www.harmonicinc.com.

Legal Notice Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding Harmonic's business growth, stock repurchase program, strategic review of the Video business, and redemption of the 2024 Convertible Notes. These statements are based on our current expectations and beliefs and are subject to risks and uncertainties, including, but not limited to, the fact that stock repurchases may not be conducted in the timeframe or in the manner Harmonic expects, or at all; that the strategic review of the Video business may not result in any transaction; and that our growth plan may not succeed within the timeframe or to the level that Harmonic expects due to the risks and uncertainties more fully described in Harmonic's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended Dec. 31, 2022, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. The forward-looking statements in this press release are based on information available to Harmonic as of the date hereof, and Harmonic disclaims any obligation to update any forward-looking statements.

Harmonic, the Harmonic logo and other Harmonic marks are owned by Harmonic Inc. or its affiliates. All other trademarks referenced herein are the property of their respective owners.

View original content to download multimedia: <https://www.prnewswire.com/news-releases/harmonic-announces-new-160-million-credit-facility-302021340.html>

SOURCE Harmonic Inc.

David Hanover, KCSA Strategic Communications Investor Relations for Harmonic +1 212-896-1220 investor@harmonicinc.com