

Kodak reaches deal to borrow \$793M

November 12 2012, by Peter Svensson

(AP)—Kodak says it has reached an agreement to borrow \$793 million, an important step in letting it leave bankruptcy protection in the first half of next year.

The printing and photography company would borrow the money from a private investment firm, Centerbridge Partners, and the lending arms of asset management firm The Blackstone Group and banks [JP Morgan Chase & Co.](#) and UBS AG.

The deal is contingent on [Kodak](#) being able to sell its patent portfolio for at least \$500 million. The company has been trying to sell that asset for more than a year. In a statement, Kodak says it is "confident it will achieve" that requirement.

The loan would consist of \$476 million in new loans and \$317 million in roll-overs of old debt. There's a provision to convert \$567 million into "exit financing," a prerequisite for emerging from [bankruptcy protection](#).

Kodak filed for bankruptcy protection in January after struggling to adapt to the world of digital photography.

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