

Simpson Thacher Represents HCA Inc. in \$1.5 Billion High Yield Offering

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Simpson Thacher represented HCA Inc. in an issuance of \$1.5 billion of 8½% Senior Secured Notes due 2019, reportedly the largest single high yield offering since 2007. The notes are first lien notes and share in the collateral with HCA's general credit facility. The deal closed on April 22, 2009. HCA will use the net proceeds to repay term loans under that facility.

HCA is one of the leading health care services companies in the United States and operates 166 hospitals in 20 states and in England. The company is owned by affiliates of Bain Capital Partners, KKR and Merrill Lynch Global Private Equity, now a subsidiary of Bank of America Corporation.

The Simpson Thacher team included Richard Fenyes, John Ericson, Ellen Smiley, Will Golden and paralegal Rebecca Seif (Capital Markets); Matt O'Shea, Jason Hwang, Erik Hepler and Cindy Fox (Credit); Krista McManus (Real Estate); Ignacio de la Huerta (IP); Jonathan Cantor and Jennifer Klein (Tax); Mike Isby (Environment); and Paula Han (Executive Compensation & Employee Benefits).

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