

Simpson Thacher Represents Capsugel S.A. in Offering of \$465 Million Senior PIK Toggle Notes

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The Firm recently represented Capsugel S.A., a newly formed *société anonyme* incorporated in Luxembourg, in its sale of \$465 million of 7.00%/7.75% Senior PIK Toggle Notes due 2019, pursuant to Rule 144A and Regulation S. The net proceeds of the offering were used to fund a distribution to holders of Capsugel S.A.'s capital stock and to pay transaction-related fees and expenses. Goldman, Sachs & Co. led the group of initial purchasers for the offering.

Through its subsidiaries, Capsugel S.A. is the leading provider of empty, two piece hard capsules, and an innovator of drug delivery systems for the global pharmaceutical and health and nutrition industries. Headquartered in Morristown, N.J., Capsugel serves more than 4,000 customers in more than 100 countries.

The Simpson Thacher team for this transaction included Richard Fenyes, Benjamin Wells and Eric Schulman (Capital Markets); Andrew Smith and Grant Manning (Mergers and Acquisitions); Jennifer Pepin (Executive Compensation & Employee Benefits); Nancy Mehlman, Jonathan Cantor and Drew Purcell (Tax); Noreen Lavan (Environmental); and Marcela Robledo (Intellectual Property).

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