

Simpson Thacher Represents JLL Partners, Inc. in Financing for the Formation of Joint Venture with Royal DSM

11.21.13



The Firm is representing JLL Partners in connection with the financing of its take-private purchase of its 55.7%-owned portfolio company, Patheon, Inc., and Patheon's related combination with Royal DSM's Pharmaceutical Products business. The transaction will be financed through a combination of equity investments and debt, including \$1.65 billion in debt financing committed by J.P. Morgan, UBS, Jefferies, KeyBank and Morgan Stanley. The combined company will provide contract development and manufacturing services in the pharmaceutical industry and will be 51% owned by JLL and 49% owned by DSM.

JLL Partners is a leading middle-market private equity firm, with significant expertise in healthcare and other sectors. Patheon is a leading provider of contract development and commercial manufacturing services to the global pharmaceutical industry for a full array of solid and sterile dosage forms. Royal DSM is a global science-based company active in health, nutrition and materials. The combined company will offer end-to-end products, from finished dosage to active substances, across a global footprint of 23 locations in North America, Europe, Latin America and Australia.

The Simpson Thacher team includes Christopher Brown, James Doyle and Spencer Sloan (Banking and Credit); Ken Wallach (Capital Markets); and Sophie Staples (Tax).

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