

Simpson Thacher Represents Blackstone in Financing of Acquisition of Schenck Process

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The Firm is advising Blackstone on the financing of its acquisition of Schenck Process, including a high yield bond offering and senior secured credit facilities. Platin 1426. GmbH, a Blackstone special purpose vehicle, has completed a Rule 144A and Regulation S offering of €425 million aggregate principal amount of its 5.375% Senior Secured Notes due 2023 and entered into certain revolving credit and letter of credit facilities. The acquisition is scheduled to close at the end of 2017.

Blackstone used the net proceeds from this offering primarily to finance a portion of the acquisition of Schenck Process, a leading global provider of equipment and mission-critical solutions to diverse markets, including minerals and metals, construction and energy, and food, chemicals and plastics. Headquartered in Germany, the core competencies of Schenck Process are in customer-centric application development, complex and business-critical solution engineering and high-quality aftermarket services. Its customers rely on Schenck Process' products and services to increase production efficiency and functionality in process-critical areas of their business where reliability is paramount.

The Simpson Thacher team included Gil Strauss, Noam Baruch Katz, J. Hillyer Jennings, Luiz Arthur (Tuca) Bihari and Alice Prinsley (Capital Markets); Antti Pesonen, Kavita Davis, Katie Geraghty and Alexander Volsky (Credit); Clare Gaskell, Ying Yi Soh and Christopher Vallance (M&A); and Meredith Jones and William Smolinski (Tax).

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