

Simpson Thacher Represents J.P. Morgan in Debut Secured High Yield Offering by Ferrellgas

04.16.20



Simpson Thacher represented J.P. Morgan Securities LLC as the sole initial purchaser in connection with a 144A/Regulation S offering of \$700 million aggregate principal amount of 10% Senior Secured First Lien Notes due 2025 by Ferrellgas, L.P. (“Ferrellgas”) and Ferrellgas Finance Corp. (together with Ferrellgas, the “Issuers”). The notes are guaranteed on a senior secured first lien basis by Ferrellgas Partners, L.P., Ferrellgas, Inc. and each existing and future subsidiary of Ferrellgas, subject to certain exceptions.

The Issuers intend to use a portion of the net proceeds to repay all of the outstanding indebtedness under Ferrellgas’ existing senior secured credit facility, which was terminated upon completion of the offering, and to cash collateralize all of the letters of credit outstanding under the existing senior secured credit facility, and the remainder for general corporate purposes.

Ferrellgas, based in Overland Park, Kansas, serves propane customers in all 50 states, the District of Columbia and Puerto Rico.

The Simpson Thacher team included Art Robinson, David Azarkh, Benjamin Heriaud, Ki Hoon Kim, Matt Petrone and Joshua Harris (Capital Markets); Sandy Qusba, Soogy Lee and Daniel Biller (Security and Collateral); Jonathan Pall (UCC); Timothy Gallagher (Real Estate); Jonathan Cantor and Stefan Golubovic (Tax); Corina McIntyre (IP); Jennifer Neilsson (ECEB); Michael Isby (Environmental); and Jennie Getsin (Blue Sky). Jessica Asrat, Hyo Min Kim and Kyle Schwab also provided valuable assistance on this transaction.

Team and Contacts

Arthur Robinson

Partner

arobinson@stblaw.com

+1-212-455-7086

Benjamin Heriaud

Partner

benjamin.heriaud@stblaw.com

+1-212-455-2361

David Azarkh

Partner

dazarkh@stblaw.com

+1-212-455-2462

Matthew Petrone

Associate

matthew.petrone@stblaw.com

+1-212-455-2831

Sandeep Qusba

Partner

squsba@stblaw.com

+1-212-455-3760

Jonathan Pall

Partner

jpall@stblaw.com

+1-212-455-2008

Jonathan Cantor

Partner

jcantor@stblaw.com

+1-212-455-2237

Michael Isby

Senior Counsel

misby@stblaw.com

+1-212-455-3915

Jessica Asrat

Partner

jessica.asrat@stblaw.com

+1-212-455-3126

Hyang-Sook Lee

Senior Counsel

slee@stblaw.com

+1-212-455-2763

Timothy Gallagher

Counsel

timothy.gallagher@stblaw.com

+1-212-455-7357

Corina Holland (McIntyre)

Associate

corina.holland@stblaw.com

+1-650-251-5073

Jennie Getsin

Counsel

jgetsin@stblaw.com

+1-212-455-7145

