

Aramark Completes Debt Financing Transactions

04.30.20



Simpson Thacher recently represented Aramark (NYSE: ARMK) in connection with two related debt financing transactions intended to strengthen the company's financial position in light of the coronavirus disease 2019 ("COVID-19") pandemic.

The firm acted as counsel to Aramark in a 144A/Regulation S high yield offering of \$1.5 billion of 6.375% Senior Notes due 2025 issued by an indirect wholly owned subsidiary, Aramark Services, Inc. Aramark intends to use the net proceeds from the offering of the Senior Notes for general corporate purposes.

Simpson Thacher also represented Aramark in connection with an amendment to Aramark Services, Inc.'s credit agreement to suspend application of its senior secured debt financial covenant, further enhancing the Company's financial flexibility. The amendment suspends application of the senior secured debt financial covenant from the September 2020 fiscal quarter through the June 2021 fiscal quarter and is intended to prevent the effects of the COVID-19 pandemic from distorting covenant calculations.

Aramark is a leading global provider of food, facilities and uniform services to education, healthcare, business and industry, and sports, leisure and corrections clients.

The Simpson Thacher team included Joseph Kaufman and Camilla Johnson (Capital Markets); Jennifer Hobbs and Eli Isak (Credit); Jonathan Cantor (Tax); and Jamin Koslowe and Ashlie Lawton (Executive Compensation and Employee Benefits).

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