

Simpson Thacher Represents Initial Purchasers in Debut Secured High Yield Bond Offering and the Lead Arrangers in a New ABL Facility by Del Monte

05.18.20



Simpson Thacher represented the initial purchasers, led by J.P. Morgan Securities LLC, in connection with a 144A/Regulation S offering of \$500 million aggregate principal amount of 11.875% Senior Secured Notes due 2025 by Del Monte Foods, Inc. (“Del Monte”). The notes are guaranteed on a senior secured basis by certain parent entities of Del Monte and each of Del Monte’s existing and future U.S. subsidiaries. Simpson Thacher also represented the joint lead arrangers in connection with a new \$450 million ABL Facility for Del Monte.

Del Monte intends to use the net proceeds from the notes offering, together with borrowings under its ABL Facility and the proceeds of its parent’s equity contribution, to repay all indebtedness outstanding under its existing credit facilities and to pay related fees and expenses.

Del Monte is a leading producer, distributor and marketer of premium quality, branded, plant-based food products, primarily in the United States, that are healthy, tasty, convenient and satisfy the needs of today’s consumer.

The Simpson Thacher team included Art Robinson, Patrick Baron and Evan Zuckerman (Capital Markets); Bill Sheehan, Jessica Tuchinsky, Leah Nudelman and Elizabeth Pica (Banking & Credit); Soogy Lee, Nick Baker and Jonathan Pall (Collateral); Timothy Gallagher (Real Estate); Jonathan Cantor and Nicole Humphrey (Tax); Lori Lesser and Alysha Sekhon (IP); Jennifer Neilsson (ECEB); Adeeb Fadil and Noreen Lavan (Environmental); and Jennie Getsin (Blue Sky). John O’Connell, Camilla Johnson, Della Fok and Matthew Drucker also provided valuable assistance on this transaction.

Team and Contacts

Arthur Robinson

Partner

arobinson@stblaw.com

+1-212-455-7086

Evan Zuckerman

Associate

evan.zuckerman@stblaw.com

Patrick Baron

Senior Counsel

pbaron@stblaw.com

+1-212-455-7215

William Sheehan

Partner

wsheehan@stblaw.com

+1-212-455-2618

Jessica Tuchinsky

Partner

jtuchinsky@stblaw.com

+1-212-455-3623

Hyang-Sook Lee

Senior Counsel

slee@stblaw.com

+1-212-455-2763

Jonathan Pall

Partner

jpall@stblaw.com

+1-212-455-2008

Jonathan Cantor

Partner

jcantor@stblaw.com

+1-212-455-2237

Alysha Sekhon

Associate

alysha.sekhon@stblaw.com

+1-212-455-3762

Jennie Getsin

Counsel

jgetsin@stblaw.com

+1-212-455-7145

+1-212-455-3355

Leah Nudelman Tendler

Counsel

leah.tendler@stblaw.com

+1-212-455-2081

Nicholas Baker

Partner

nbaker@stblaw.com

+1-212-455-2032

Timothy Gallagher

Counsel

timothy.gallagher@stblaw.com

+1-212-455-7357

Lori Lesser

Partner

llesser@stblaw.com

+1-212-455-3393

Noreen Lavan

Associate

nlavan@stblaw.com

+1-212-455-3506

John O'Connell

Partner

john.oconnell@stblaw.com

+1-212-455-7116

