

Simpson Thacher Represents the Initial Purchasers and Underwriters in Concurrent Offerings Aggregating \$862.5 Million by Itron

03.25.21



Simpson Thacher represented J.P. Morgan Securities LLC, as representative of the initial purchasers, in connection with the private offering by Itron, Inc. (“Itron”) (NASDAQ: ITRI) of an aggregate principal amount of \$460 million of 0% Convertible Senior Notes due 2026 (the “Convertible Notes”), inclusive of Convertible Notes sold pursuant to the initial purchasers’ full exercise of their option to purchase additional Convertible Notes. The Convertible Notes were offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended.

The Firm also represented affiliates of the initial purchasers as well as other certain dealers in connection with convertible note hedge transactions and warrant transactions relating to shares of common stock of Itron, entered into concurrently with the offering of Convertible Notes.

Concurrently, the Firm represented J.P. Morgan Securities LLC, as representative of the underwriters, in connection with the registered public offering by Itron, Inc. of 4,472,222 shares of its common stock, inclusive of shares sold pursuant to the underwriters’ full exercise of their option to purchase additional shares, for \$402.5 million in the aggregate.

Itron, Inc. is a leader in the Industrial Internet of Things, enabling utilities and cities to safely, securely and reliably deliver critical infrastructure solutions to communities in more than 100 countries.

The Simpson Thacher team for the transaction included Art Robinson, Patrick Baron, Lia Toback and Jieun Lim (Capital Markets); Jonathan Lindabury, Caitlin Wood and Nathan Utterback (Derivatives); Russell Light and Kelli Rivers (Tax); Jennifer Neilsson (Executive Compensation and Employee Benefits); Michael Isby (Environmental); Genevieve Dorment (Intellectual Property); and Andrew Pagliughi (FINRA and Blue Sky).

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