

Simpson Thacher Represents Initial Purchasers and Selling Securityholder in Debut High Yield Bond Offering and Lenders in New Credit Agreement in Connection With Combination of 3M's Food Safety Business With Neogen

07.26.22



Simpson Thacher represented Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their capacities as initial purchasers, as well as the selling securityholder, in connection with a 144A/Regulation S offering of \$350 million aggregate principal amount of 8.625% Senior Notes due 2030 (the "Notes") by Garden SpinCo Corporation ("SpinCo"), a wholly owned subsidiary of 3M Company ("3M"). The Notes were offered as part of the financing for the proposed combination of the Food Safety Business of 3M with Neogen Corporation ("Neogen") in a Reverse Morris Trust transaction. The Notes were initially issued by SpinCo to 3M and transferred and delivered by 3M to the selling securityholder, in satisfaction of certain of 3M's existing debt. SpinCo did not receive any proceeds from the sale of the Notes by the selling securityholder.

Simpson Thacher also represented the lenders in connection with SpinCo's \$650 million term loan facility and \$150 million revolving credit facility.

3M is a diversified technology company with a global presence in the following businesses: Safety and Industrial; Transportation and Electronics; Health Care; and Consumer. 3M is among the leading manufacturers of products for many of the markets it serves.

Neogen develops and markets comprehensive solutions dedicated to food and animal safety. Neogen's Food Safety segment markets dehydrated culture media and diagnostic test kits to detect foodborne bacteria, natural toxins, food allergens, drug residues, plant diseases and sanitation concerns. Neogen's Animal Safety segment is a leader in the development of genomic solutions along with the manufacturing and distribution of a variety of animal healthcare products, including diagnostics, pharmaceuticals, veterinary instruments, wound care and disinfectants, as well as rodent and insect control solutions.

The Simpson Thacher team included Patrick Ryan, Ismael Duran, Christine Marshall, Mari Zaldivar and Jule Walsh (Banking and Credit); Art Robinson, David Azarkh, Ben Heriaud, Evan Zuckerman and Katie Lunt (Capital Markets); Drew Purcell, Michael Mann and Scott Grundei (Tax); Laura Gallo and Hannah Daniels (Executive Compensation and Employee Benefits); Jeanne Annarumma and George Gerstein (ERISA); Jessica Cohen and Suyoung Jang (Intellectual Property); Vanessa Burrows and Tera Rule (Healthcare/FDA); Michael Isby (Environmental); and Jonathan Pall (UCC). Summer associate Cara Capoccitti also provided valuable assistance.

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