

## Simpson Thacher Represents Initial Purchasers in Connection With Semtech's Convertible Senior Notes Offering and Dealers in Concurrent Bond Hedge and Warrant Transactions

10.24.22



The Firm recently represented the initial purchasers, led by J.P. Morgan Securities LLC, in the offering of \$319,500,000 aggregate principal amount of 1.625% Convertible Senior Notes due 2027 by Semtech Corporation, which includes the partial exercise of the initial purchasers' option to purchase additional notes. Semtech used the net proceeds to pay the cost of certain convertible note hedge transactions (after such cost is partially offset by the proceeds to Semtech from the sale of warrants in certain warrant transactions). Semtech intends to use the remaining net proceeds, together with borrowings under Semtech's new term loan facility, revolving credit facility and available cash and cash equivalents, to finance the purchase price for its recently announced acquisition of Sierra Wireless, Inc. and to pay related fees and expenses in connection with the acquisition.

The Firm also represented certain dealers in related convertible bond hedge transactions and warrant transactions, entered into concurrently with such notes offering.

Semtech (NASDAQ: SMTC) is a leading global supplier of high-performance analog and mixed-signal semiconductors and advanced algorithms. The company designs, develops, manufactures and markets a wide range of products for commercial applications, the majority of which are sold into the infrastructure, high-end consumer and industrial end markets. Semtech's end customers are primarily original equipment manufacturers that produce and sell electronics.

The Simpson Thacher team included Roxane Reardon, Lia Toback, Ryan Poché and Nicole Papsco (Capital Markets); Jonathan Lindabury, Nathan Utterback and Danielle Robinson (Derivatives); Jonathan Cantor, Andrew Mandelbaum and Edward Grais (Tax); Jessica Cohen and Corina McIntyre (Intellectual Property); Andrew O'Brien (Executive Compensation and Employee Benefits); Timothy Gallagher (Real Estate); and Jennie Getsin (Blue Sky).

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