

Simpson Thacher Represents J.P. Morgan as Dealer Manager and Arranger in Comprehensive Refinancing Transactions by Diebold Nixdorf

01.03.23



The Firm recently represented J.P. Morgan Securities LLC and J.P. Morgan SE, as dealer managers and solicitation agents, in connection with offers and related consent solicitations by Diebold Nixdorf, Incorporated (“Diebold”) to exchange (i) its outstanding 8.5% Senior Notes due 2024 for units consisting of new 8.5%/12.5% Senior Secured PIK Toggle Notes due 2026 and warrants exercisable for common shares of Diebold, (ii) its outstanding 9.375% Senior Secured Notes due 2025 for new 9.375% Senior Secured Notes due 2025 and (iii) the outstanding 9% Senior Secured Notes due 2025 of Diebold Nixdorf Dutch Holding B.V., a wholly owned subsidiary of Diebold, for new 9% Senior Secured Notes due 2025.

The Firm also represented JPMorgan Chase Bank, N.A. as administrative agent in connection with the amendment of its existing credit facility (the “Existing Credit Facility”) and as lead arranger, lead book runner and administrative agent in connection with the arrangement and syndication of a new term loan credit facility (the “Extended Term Loan Facility”) for Diebold. Lenders under the Existing Credit Facility had the opportunity to exchange their term loans thereunder for term loans under the Extended Term Loan Facility.

The Firm also represented JPMorgan Chase Bank, N.A. as lead bookrunner and lead arranger in connection with the arrangement and syndication of a new \$400 million super-senior term loan facility (the “Superpriority Facility”) for Diebold. A portion of the proceeds of the Superpriority Facility was used to prepay 15% of the loans under the Extended Term Loan Facility.

The Firm also represented JPMorgan Chase Bank, N.A., as lead arranger and lead bookrunner, in connection with the arrangement and syndication of a new \$250 million asset-based revolving credit facility (the “ABL Facility”) for Diebold. The ABL Facility replaces the commitments of Diebold’s existing revolving credit lenders under the Existing Credit Facility.

The exchange offers, consent solicitations, amendment to the Existing Credit Facility, Extended Term Loan Facility, Superpriority Facility and ABL Facility formed part of a comprehensive agreement with a group of Diebold’s existing term lenders and noteholders to refinance certain debt with near-term maturities and provide Diebold with \$400 million in new capital.

Diebold Nixdorf is a world leader in enabling connected commerce. It automates, digitizes and transforms the way people bank and shop. As a partner to the majority of the world’s top 100 financial institutions and top 25 global retailers, its integrated solutions connect digital and physical channels conveniently, securely and efficiently for millions of consumers each day.

The Simpson Thacher team for the transaction included Patrick Ryan, Dan Kay, Stephanie Rotter, Kyle Nelson, Alexander Kleinhaus-Resisi,

Sophie Skinner and Sara Asrat (Banking & Credit); Art Robinson, Dave Azarkh, Patrick Baron, Adriana Estor-Restrepo, Ben Pittenger, Alex Michael and Matt Elkwood (Capital Markets); Sandy Qusba, Soogy Lee and Jonathan Pall (Restructuring and Collateral); Michael Mann, Jonathan Cantor and Scott Grundei (Tax); Jeanne Annarumma and Pasco Struhs (ECEB); Jessica Cohen, Corina McIntyre and Courtney Welshimer (IP & Data Privacy); Noreen Lavan (Environmental); Tim Gallagher (Real Estate); and Jennie Getsin (Blue Sky). Asha Amin, Alex Suh and Nikaury Payano also provided valuable assistance.

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