

## Simpson Thacher Represents JPMorgan and Other Initial Purchasers and Lenders in Financing Transactions Related to Spin-Off of Frontdoor from ServiceMaster

08.20.18



Simpson Thacher recently represented the initial purchasers, led by J.P. Morgan Securities LLC, in the Rule 144A / Regulation S offering of \$350 million aggregate principal amount of 6.75% Senior Notes due 2026 issued by frontdoor, inc. (“Frontdoor”), a wholly owned subsidiary of ServiceMaster Global Holdings, Inc. (“ServiceMaster”) that will be the parent company of ServiceMaster’s American Home Shield business upon the effectiveness of its previously announced spin-off from ServiceMaster (the “Spin-Off”).

Simpson Thacher also represented JPMorgan Chase Bank, N.A. as the lead left arranger, bookrunner and administrative agent in connection with Frontdoor’s \$900 million senior secured credit facilities, consisting of a \$650 million term loan facility and a \$250 million revolving credit facility. The Spin-Off is expected to be completed in the third quarter of 2018, subject to customary closing conditions.

ServiceMaster is a leading provider of essential residential and commercial services, operating through an extensive service network of more than 8,000 company-owned locations and franchise and license agreements. ServiceMaster’s American Home Shield business owns multiple home service brands, including HSA, OneGuard, Landmark and American Home Shield. Through its home services platform, the American Home Shield business responds to over four million service requests annually from homeowners who require assistance with technical home repair issues utilizing its nationwide network of over 15,000 pre-qualified professional contractor firms that employ more than 45,000 technicians.

The Simpson Thacher team for this transaction included John C. Ericson, Marisa Stavenas, Tony Rim and Lia Toback (Capital Markets); Jessica Tuchinsky, Robyn Cho and Robert Meyer (Credit); Tyler Robbins (Tax); Larry Moss and Monisha Bhayana (Executive Compensation & Employee Benefits); Melanie Jolson (Intellectual Property); Adeeb Fadil and Noreen Lavan (Environmental); Steven DeLott (Insurance); and Andrew Pagliughi (Blue Sky).

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