

## Simpson Thacher Represents Lenders and Initial Purchasers in Financing Transactions in Connection With the Acquisition of ILG by Marriott Vacations

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Simpson Thacher recently represented the lenders and initial purchasers in financing transactions in connection with the merger of ILG, Inc. with a subsidiary of Marriott Vacations Worldwide Corporation (“Marriott Vacations”), which was consummated on August 31, 2018.

Simpson Thacher represented JPMorgan Chase Bank, N.A., as administrative agent, the joint lead arrangers and bookrunners and lenders in connection with senior secured credit facilities for Marriott Vacations and certain of its subsidiaries, which consisted of a \$900 million term loan facility and a \$600 million revolving credit facility (collectively, the “Credit Facilities”). The Credit Facilities were entered into on August 31, 2018.

Simpson Thacher also represented the initial purchasers, led by Merrill Lynch, Pierce, Fenner & Smith Incorporated, in the Rule 144A/Regulation S offering of \$750 million aggregate principal amount of 6.5% Senior Notes due 2026 issued by Marriott Ownership Resorts, Inc. (“Marriott Resorts”), a wholly owned subsidiary of Marriott Vacations. The notes offering closed on August 23, 2018.

In addition, Simpson Thacher represented Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as dealer managers and solicitation agents, for the offer by Marriott Resorts to exchange outstanding 5.625% Senior Notes due 2023 issued by Interval Acquisition Corp., a subsidiary of ILG, for new 5.625% Senior Notes due 2023 issued by Marriott Resorts and cash. The exchange offer settled on September 4, 2018.

Marriott Vacations is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. The company has more than 100 resorts and nearly 650,000 owners and members in a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs comprised of nearly 3,200 resorts in over 80 nations and approximately two million members, as well as management of more than 200 other resorts and lodging properties.

The Simpson Thacher team for the transaction included Bill Sheehan, Rustin Brown, Christine Marshall and Michael Brennan (Credit); John C. Ericson, Patrick Baron, Dan Areshenko, Jessica Jeong and William Hong (Capital Markets); Morgan Otway (Tax); Larry Moss and Pinto Adhola (ECEB); Lori Lesser, Marcela Robledo, Marissa Lambert and Loren Shokes (Intellectual Property); Mike Isby (Environmental); and Jennie Getsin (Blue Sky). Summer Associates Callie Robins, Elizabeth Pica and Sophie Gandler also provided valuable assistance.

## Team and Contacts

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