

Simpson Thacher Represents Financing Sources in \$1 Billion Committed Financing for Combination of 3M's Food Safety Business With Neogen

12.15.21



Simpson Thacher is representing JPMorgan Chase Bank, N.A. and Goldman Sachs Bank, USA in connection with senior secured bridge term loans in an amount up to \$1 billion for Garden Spinco Corporation ("Spinco"), a wholly owned subsidiary of 3M Company ("3M"), in connection with 3M's announced spin-off of its Food Safety business and Spinco's combination with Neogen Corporation ("Neogen").

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 includes Patrick Ryan, Ismael Duran, Sam Wintergreen-Arthur and Mari Zaldivar (Banking and Credit); Art Robinson, David Azarkh and Ben Heriaud (Capital Markets); Stephen Wiseman (M&A); Drew Purcell and Scott Grundei (Tax); Laura Gallo and Hannah Daniels (Executive Compensation and Employee Benefits); Genevieve Dormont (Intellectual Property); Vanessa Burrows and Tera Rule (Healthcare/FDA); and Michael Isby (Environmental).

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