

Simpson Thacher Advises on Debt Refinancing by Nine Energy Service, Inc.

02.02.23



The Firm advised the underwriters, led by J.P. Morgan Securities LLC, with respect to the offering by Nine Energy Service, Inc. (“Nine”) of 300,000 units, or \$300 million aggregate stated amount, with each unit consisting of (i) \$1,000 principal amount of Nine’s 13.000% Senior Secured Notes due 2028 (the “Notes”) and (ii) five shares of Nine’s common stock. The Firm also represented JPMorgan Chase Bank, N.A., as arranger and administrative agent, in connection with the amendment and extension of Nine’s existing asset-based revolving credit facility (the “ABL”).

The Notes are secured by first-priority liens on the Notes priority collateral, which includes most of Nine’s assets other than ABL priority collateral, which includes most of Nine’s accounts receivable, inventory, equipment and other current assets. The ABL is secured by first-priority liens on the ABL priority collateral and second-priority liens on the Notes priority collateral.

Nine used the net proceeds of the offering, together with borrowings under its ABL and cash on hand, to redeem all of its outstanding 8.750% Senior Notes due 2023 and to pay fees and expenses associated with the refinancing transactions.

Nine is an oilfield services company that offers completion solutions within North America and abroad. Nine brings years of experience with a deep commitment to serving clients with smarter, customized solutions and world-class resources that drive efficiencies. Serving the global oil and gas industry, Nine continues to differentiate itself through superior service quality, wellsite execution and cutting-edge technology. Nine is headquartered in Houston, Texas with operating facilities in the Permian, Eagle Ford, SCOOP/STACK, Niobrara, Barnett, Bakken, Marcellus, Utica and Canada.

The Simpson Thacher team included David Azarkh, Brian Rosenzweig, Richie Ragusa, Braxton Pitts and Alexandra Speiss (Capital Markets); Brandon Still, Erland Modesto and Brandon Barton (Banking and Credit); Jon Pall (UCC); Jon Cantor and Ruoxi Zhang (Tax); Courtney Welshimer, Bobbie Burrows and Mark Natividad (Intellectual Property); Alan Fenyes (ECEB); Jennie Getsin (Blue Sky); and Tim Mulvihill (Environmental).

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