

Simpson Thacher Represents Pyxus International, Inc. in Comprehensive Debt Exchange Transaction

02.07.23



The Firm recently represented Pyxus International, Inc. (the “Company”) and its special committee of independent directors in a comprehensive debt exchange transaction. Pursuant to the exchange, (i) 100% of the holders of approximately \$318 million of terms loans (under two facilities) exchanged their existing loans on a dollar-for-dollar basis into new term loans issued under two new facilities, each with an extended maturity of December 31, 2027 and (ii) holders of approximately 93% of approximately \$281 million of senior notes exchanged their existing notes on a dollar-for-dollar basis into newly issued senior secured notes with an extended maturity of December 31, 2027. In connection with the exchange, the participating holders of existing senior notes also agreed to amend the terms of the existing senior notes to, among other changes, release all collateral and subordinate the right of payment under the existing notes to the newly issued term loans and newly issued senior secured notes.

Pyxus International, Inc. is a global agricultural company with 150 years of experience delivering value-added products and services to businesses and customers. Driven by a united purpose—to transform people's lives, so that together we can grow a better world—Pyxus International, its subsidiaries and affiliates, are trusted providers of responsibly sourced, independently verified, sustainable and traceable products and ingredients.

The Simpson Thacher team for the transaction included Sandy Qusba, Nicholas Baker, Soogy Lee, Ashley Gherlone and Zachary Weiner (Restructuring / Banking & Credit); David Azarkh, Tony Rim, Richie Ragusa, Sam Zhu and Rachel Lerman (Capital Markets); Gert Raig, Deborah El-Schaeddaei and Sungjoo Ahn (London Banking & Credit); Jonathan Goldstein and Michael Mann (Tax); Jon Pall (UCC and Collateral); Timothy Gallagher (Real Estate); and Courtney Welshimer (IP & Data Privacy).

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