

Simpson Thacher Represents Initial Purchasers in €325 Million Notes Offering and Dealer Manager in Cash Tender Offer by Stena International

02.16.23



The Firm represented the initial purchasers, led by J.P. Morgan SE, in a Rule 144A/Regulation S offering by Stena International S.A. (the “Issuer”) of €325 million in aggregate principal amount of 7.25% Senior Secured Notes due 2028 (the “Notes”). The Notes are fully and unconditionally guaranteed by the Issuer’s parent company, Stena AB (publ.) (“Stena”) and by certain of Stena’s subsidiaries (the “Subsidiary Guarantors”) and are secured by liens on the collateral vessels and certain other assets of the Subsidiary Guarantors. The net proceeds from the offering of the Notes, together with cash on hand, were used to fund a related cash tender offer and to pay accrued and unpaid interest, premiums, fees and expenses in connection with the tender offer. The offering closed on February 9, 2023.

The Firm also represented J.P. Morgan Securities LLC as dealer manager in connection with the Issuer’s related tender offer to repurchase for cash any and all of its outstanding 5.75% Senior Secured Notes due 2024.

Stena is one of the largest privately owned companies in Sweden. Stena operates a diverse set of companies comprising five lines of business: ferry operations, offshore drilling, shipping, real property and investments in selected private and listed companies.

The Simpson Thacher team for the transaction included Lesley Peng, Sung Bum Cho, Carlie Passes and Ryan Poché (Capital Markets); Jonathan Cantor (Tax); Jeanne Annarumma and Charles Pfeifer (ECEB); Noreen Lavan (Environmental); Jonathan Pall (Collateral); and Andrew Pagliughi (Blue Sky).

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