

Cahill Advises on Debt Financings for Western Digital's Landmark Acquisition of SanDisk

Date: 05/11/16

Cahill represented the initial purchasers and lead arrangers in bond and bank financing transactions totaling \$18.1 billion, which backed the landmark acquisition of flash storage solutions company SanDisk Corp. by Western Digital, the world's largest storage manufacturer. The combination of the two companies will create greater scale and ability to deliver extensive portfolio of innovative products and technology, according to a related press release. The acquisition was completed today.

On the bond side, Cahill represented BofA Merrill Lynch, J.P. Morgan, Credit Suisse, RBC Capital Markets, Mizuho Securities, MUFG, HSBC, and SMBC Nikko as joint book-running managers and the co-managers in the \$5.225 billion notes offerings, comprised of \$1.875 billion of 7.375% Senior Secured Notes due 2023 and \$3.350 billion of 10.5% Senior Unsecured Notes due 2024 by Western Digital Corporation. This transaction has been reported to be the largest high yield bond offering since September 2015.

In the bank transaction, Cahill represented J.P. Morgan and BofA as lead arrangers in connection with new credit facilities totaling \$12.84 billion, comprised of a \$4.2 billion US Dollar Term B loan, a €885 million Euro Term B Loan, a \$1 billion revolving credit agreement, \$3.75 billion Term A loan and a \$3.0 billion short term bridge facility.

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