Cahill Advises on Six Financing Transactions in Connection with R.R. Donnelley's Separation into Three Separate Companies

Date: 09/30/16

Cahill represented the financing sources in connection with several transactions relating to the spin-offs of LSC Communications, Inc. and Donnelley Financial Solutions, Inc. from R.R. Donnelley & Sons Company. LSC is a publishing and retail-centric print services and office products business and Donnelly Financial is a financial communications and data service business. With the spin-offs complete, R.R. Donnelley is now an approximately $7 billion global multichannel marketing and business communications solutions provider with 42,000 employees across 28 countries.

In transactions connected with LSC's spin-off from R.R. Donnelley, Cahill represented the initial purchasers, led by BofA Merrill Lynch, J.P. Morgan and Citigroup, in connection with the Rule 144A offering by LSC of $450,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2023. Cahill also represented Bank of America as administrative agent and lead arranger in connection with a $375,000,000 Term B loan, and a $400,000,000 Super Priority revolver for LSC.

Cahill represented the initial purchasers, led by J.P. Morgan, BofA Merrill Lynch, Citigroup and MUFG in connection with the Rule 144A offering of $300,000,000 aggregate principal amount of 8.250% Senior Notes due 2024 of Donnelley Financial related to its spin-off from R.R. Donnelley. Cahill also represented J.P. Morgan, BofA Merrill Lynch, Citigroup and MUFG in their third-party tender offer to purchase up to an aggregate purchase price of $294,500,000 of R.R. Donnelley Debt and their subsequent debt-for-debt exchange for Donnelley Financial Notes. In addition, Cahill represented JPMorgan Chase Bank as administrative agent and lead arranger, and the other arrangers in connection with a $350,000,000 Term B loan, and a $300,000,000 Revolver for Donnelley Financial.

Also in a related tender offer by R.R. Donnelley for certain of its outstanding debt securities, Cahill represented BofA Merrill Lynch, US Bancorp, MUFG and PNC Capital Markets, as dealer managers.

Attorneys

- James J. Clark
- Helene R. Banks
- Michael W. Reddy
- Christopher Bevan
- Patrick Gordon