
Cahill Represents Debt Financing Sources in The Michaels Companies, Inc.'s \$3.75 Billion of Debt Financings

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Cahill represented the initial purchasers in connection with a Rule 144A offering of \$2 billion aggregate principal amount of 8.5% first lien senior secured notes due 2033 and \$750 million aggregate principal amount of 11% second lien senior secured notes due 2034 by The Michaels Companies, Inc. Cahill also represented the lead arrangers in connection with a \$1 billion Term Loan B credit facility.

Proceeds from the notes, together with the proceeds from the term loan facility, will be used to repay existing debt and to pay related fees and expenses.

The Michaels Companies, Inc. is a leading arts and crafts retailer in North America offering a wide range of art supplies, craft products, home décor and seasonal merchandise.

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