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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported): November 7, 2018 (November 7, 2018)

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## Bausch Health Companies Inc.

(Exact Name of Registrant as Specified in Its Charter)

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British Columbia, Canada  
(State or Other Jurisdiction  
of Incorporation or Organization)

001-14956  
(Commission  
File Number)

98-0448205  
(I.R.S. Employer  
Identification Number)

2150 St. Elzéar Blvd. West  
Laval, Quebec  
Canada H7L 4A8  
(Address of Principal Executive Offices)(Zip Code)

514-744-6792  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 7.01 Regulation FD Disclosure.**

On November 7, 2018, Bausch Health Companies Inc. (the “Company”) announced that it is seeking to enter into an incremental term loan facility amendment to its existing credit agreement, pursuant to which Valeant Pharmaceutical International (“VPI”), a Delaware corporation and an indirect wholly-owned subsidiary of the Company, is expected to borrow \$750 million of new term loans (the “New Term B Loans”) and that VPI is expected to issue up to \$750 million of secured debt securities (the “New Notes”), subject to market conditions.

The Company is disclosing under Item 7.01 of this Current Report on Form 8-K certain information provided to its lenders in connection with the New Term B Loans. Certain recent divestitures, including the sale of the Company’s Sprout Pharmaceuticals, Inc. and Obagi Medical Products, Inc. businesses (which were completed on December 20, 2017 and November 9, 2017, respectively), had the effect of increasing adjusted EBITDA by approximately \$10 million for the twelve months ended September 30, 2018.

To supplement the disclosure of our financial measures prepared in accordance with GAAP, we use certain non-GAAP financial measures, including Adjusted EBITDA. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, as further adjusted to exclude certain non-recurring and/or unusual items. The Company does not provide reconciliations of Adjusted EBITDA (non-GAAP) to GAAP net income (loss) for the assets described above because they were parts of larger businesses of the registrant and were not managed on a GAAP basis. We believe these non-GAAP measures are useful to investors in their assessment of our operating performance. In addition, these non-GAAP measures address questions we routinely receive from analysts and investors and, in order to ensure that all investors have access to similar data, we have determined that it is appropriate to make this data available to all investors. However, non-GAAP financial measures are not prepared in accordance with GAAP, as they exclude certain items as described above. Therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, measures calculated in accordance with GAAP.

The information contained in this Item 7.01 is being furnished, not filed, pursuant to Item 7.01. Accordingly, this information will not be incorporated by reference into any registration statement filed by the Company under the Securities Act, unless specifically identified therein as being incorporated by reference.

### **Item 8.01 Other Events.**

#### *Credit Agreement Amendment*

On November 7, 2018, the Company issued a press release relating to the New Term B Loans. The net proceeds of the New Term B Loans to be drawn under the incremental term loan facility amendment and from the issuance of the New Notes, along with cash on hand, are expected to be used to refinance the Company’s outstanding 7.500% Senior Notes due 2021 (the “Old Notes”).

The press release was issued pursuant to Rule 135c under the Securities Act of 1933, as amended (the “Securities Act”), relating to the offering of the New Notes. In accordance with Rule 135c(d) under the Securities Act, a copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

The foregoing is qualified by reference to the press release that is attached as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

This Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. These securities will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The New Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

### *Tender Offer and Consent Solicitation*

On November 7, 2018, the Company also announced the launch of an offer to purchase for cash any and all of its outstanding Old Notes and a related consent solicitation (together, the “Tender Offer and Solicitation”) to effect certain amendments (the “Proposed Amendments”) to the indenture governing the Old Notes (the “Indenture”) that would eliminate substantially all of the restrictive covenants and events of default, which Proposed Amendments would be contained in a supplemental indenture (the “Supplemental Indenture”) to the Indenture. Holders who tender their Old Notes will be deemed to consent to all of the Proposed Amendments, and holders may not deliver consents without tendering their Old Notes. The Tender Offer and Consent Solicitation is being made only pursuant to the Offer to Purchase and Consent Solicitation Statement, dated November 7, 2018, and a related Letter of Transmittal and Consent (together, the “Offer Documents”), which more fully set forth the terms and conditions of the Tender Offer and Consent Solicitation. The Offer to Purchase and Consent Solicitation Statement does not constitute a notice of redemption of the Old Notes.

The Tender Offer and Solicitation will expire at 11:59 p.m., New York City time, on December 6, 2018 (unless extended), and tendered Old Notes and related consents may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on November 21, 2018 (unless extended). The foregoing is qualified by reference to the press release that is attached as Exhibit 99.2, which is incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	Press release announcing the launch of the credit agreement amendment, dated November 7, 2018
99.2	Press release announcing the launch of the Tender Offer and Consent Solicitation, dated November 7, 2018

## EXHIBIT INDEX

**Exhibit  
Number**

**Description**

99.1	<a href="#"><u>Press release announcing the launch of the credit agreement amendment, dated November 7, 2018</u></a>
99.2	<a href="#"><u>Press release announcing the launch of the Tender Offer and Consent Solicitation, dated November 7, 2018</u></a>

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BAUSCH HEALTH COMPANIES INC.**

By: /s/ Paul S. Herendeen \_\_\_\_\_

Name: Paul S. Herendeen

Title: Executive Vice President, Chief Financial  
Officer

Date: November 7, 2018

**Investor Contact:**

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**BAUSCH HEALTH TO SEEK INCREMENTAL AMENDMENT TO ITS EXISTING CREDIT AGREEMENT**

LAVAL, Quebec, Nov. 7, 2018 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) today announced that it is seeking to enter into an incremental term loan facility amendment to its existing credit agreement (the “Credit Agreement”) pursuant to which the Company’s wholly owned subsidiary, Valeant Pharmaceuticals International (“VPI”), is expected to borrow \$750 million of new term B loans (the “New Term B Loans”) under the Credit Agreement. The Company also intends, subject to market conditions, to have VPI issue \$750 million of secured debt securities (the “New Debt Securities”).

The net proceeds of the New Term B Loans and the New Debt Securities, along with cash on hand, are expected to be used to refinance the Company’s outstanding 7.500% Senior Notes due 2021.

The foregoing transactions are subject to market and other conditions, and are anticipated to close in the fourth quarter of 2018. However, there can be no assurance that the Company will be able to successfully complete the transactions, on the terms described above, or at all.

The New Debt Securities will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The New Debt Securities have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This news release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**About Bausch Health** Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people’s lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health.

## **Forward-looking Statements**

This news release may contain forward-looking statements, including, but not limited to, our refinancing transaction and the details thereof, including the proposed use of proceeds therefrom, the expected timing of the closing of the refinancing and our ability to close such refinancing, the planned incremental term loan facility amendment to our Credit Agreement proposed in connection with such refinancing, the potential offering debt securities proposed in connection with the refinancing and the details thereof, and the other expected effects of the refinancing. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” or “continue” and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in the Company’s most recent annual and quarterly reports and detailed from time to time in Bausch Health’s other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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**Investor Contact:**

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**BAUSCH HEALTH COMMENCES CASH TENDER OFFER AND CONSENT SOLICITATION  
 FOR ANY AND ALL OF ITS 7.500% SENIOR NOTES DUE 2021**

LAVAL, Quebec, Nov. 7, 2018 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health,” the “Company” or the “Offeror”) announced today that it has commenced a cash tender offer (the “Tender Offer”) to purchase any and all of its outstanding 7.500% Senior Notes due 2021 (the “Notes”). The Company is also soliciting consents (the “Solicitation”) to certain proposed amendments to the indenture governing the Notes to eliminate substantially all of the restrictive covenants and events of default and related provisions contained in the indenture (the “Proposed Amendments”).

The terms and conditions of the Tender Offer and the Solicitation are described in an Offer to Purchase and Consent Solicitation Statement dated Nov. 7, 2018 (the “Statement”) and the related Letter of Transmittal and Consent.

The following table sets forth certain terms of the Tender Offer and the Solicitation:

Issuer	Series of Notes	144A CUSIP/ISIN Number	Reg S CUSIP/ISIN Number	Aggregate Principal Amount Outstanding	Tender Offer Consideration <sup>1</sup>	Consent Payment <sup>1</sup>	Total Consideration <sup>1,2</sup>
Bausch Health Companies Inc.	7.500% Senior Notes Due 2021	92912EAA1 / US92912EAA10	C96715AA2 / USC96715AA29	\$1,500,000,000	\$992.50	\$30.00	\$1,022.50

<sup>1</sup> Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Tender Offer (exclusive of any Accrued Interest, which will be paid by the Offeror in addition to the Tender Offer Consideration or the Total Consideration, as applicable, to, but not including, the applicable Settlement Date).

<sup>2</sup> Includes the Consent Payment.

The Tender Offer and Solicitation will expire at 11:59 p.m., New York City time, on Dec. 6, 2018 (such date and time, as it may be extended, the “Expiration Date”). No tenders will be valid if submitted after the Expiration Date. Tendered Notes and the related consents may be withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on Nov. 21, 2018 (such date and time, as it may be extended, the “Withdrawal Deadline”). Holders of Notes who tender their Notes after the Withdrawal Deadline, but prior to the Expiration Date, may not withdraw their tendered Notes or revoke their delivered consents, except for certain limited circumstances where additional withdrawal rights are required by law. Holders may not tender their Notes without delivering their consents to the proposed amendments to the indenture and the Notes and may not deliver their consents without tendering their Notes pursuant to the Tender Offer.

Subject to the terms and conditions of the Tender Offer, the consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer and the Solicitation will be the tender offer consideration for the Notes set forth in the table above (the “Tender Offer Consideration”). Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on Nov. 21, 2018 (such date and time, as it may be extended, the “Consent Date”) and accepted for purchase pursuant to the Tender Offer and the Solicitation will receive the Tender Offer Consideration plus the consent payment, if any, for the Notes set forth in the table above (the “Consent Payment” and, together with the Tender Offer Consideration, the “Total Consideration”) on the Early Settlement Date (as defined below), which is currently expected to be Nov. 30, 2018. Holders of Notes validly tendered after the Consent Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer and the Solicitation will receive the Tender Offer Consideration, but not the Consent Payment. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer and the Solicitation will, on the Early Settlement Date or the Final Settlement Date (as defined below), as applicable, also receive accrued and unpaid interest on the Notes from the last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (the “Accrued Interest”).

If the Company receives valid consents of the holders of a majority in aggregate principal amount of the outstanding Notes (the “Requisite Consents”), the Company will execute the Supplemental Indenture effecting the Proposed Amendments. The Proposed Amendments will not become effective, however, until after a majority in aggregate principal amount of the outstanding Notes, whose holders have delivered consents to the proposed amendments, have been accepted for payment.

The Offeror reserves the right, in its sole discretion, at any point following the Consent Date and prior to the Expiration Date, to accept for purchase any Notes validly tendered (and not validly withdrawn) at or prior to the Consent Date (the date of such acceptance and purchase, the “Early Settlement Date”). The Early Settlement Date will be determined at the Offeror’s option, assuming the conditions to the Tender Offer and the Solicitation have been either satisfied or waived by the Offeror at or prior to the Early Settlement Date. If the Offeror elects to have an Early Settlement Date, it will accept Notes validly tendered at or prior to the Consent Date. Irrespective of whether the Offeror chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offer and the Solicitation having been either satisfied or waived by the Offeror, promptly following the Expiration Date (the date of such acceptance and purchase, the “Final Settlement Date”; the Final Settlement Date and the Early Settlement Date each being a “Settlement Date”). The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offer and the Solicitation have been either satisfied or waived by the Offeror at or prior to the Expiration Date and all outstanding Notes are not purchased on the Early Settlement Date.

The Tender Offer and the Solicitation are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Statement, including the completion of the Company’s previously announced incremental term loan facility and/or other debt financing by Valeant Pharmaceuticals International, a wholly owned indirect subsidiary of Bausch Health, incorporated in Delaware, on terms acceptable to Bausch Health. The Tender Offer and the Solicitation are also conditioned upon receipt of the Requisite Consents.

Barclays and J.P. Morgan are acting as the dealer managers and solicitation agents in the Tender Offer and Solicitation. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent for the Tender Offer and Solicitation. Persons with questions regarding the Tender Offer and Solicitation should contact Barclays Capital Inc. at (collect) (212) 528-7581 or (toll free) (800) 438-3242 and J.P. Morgan Securities LLC at (collect) (212) 834-3260 or (toll free) (866) 834-4666. Requests for copies of the Statement, the related Letter of Transmittal and Consent and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4200 or (collect) (212) 430-3774.

None of the Offeror, its board of directors or officers, the dealer managers and solicitation agents, the depositary, the information agent or the trustee with respect to the Notes, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. The Tender Offer is made only by the Statement and related Letter of Transmittal and Consent. This news release is not an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offer nor a solicitation of consents with respect to the Notes or any other securities. The Tender Offer and the Solicitation are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offer and the Solicitation are required to be made by a licensed broker or dealer, the Tender Offer and the Solicitation will be deemed to be made on behalf of the Offeror by the dealer managers and solicitation agents or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Any securities issued pursuant to the financing transactions described above will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. Such securities have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

This news release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities that may be issued pursuant to the financing transactions described above. Further, nothing contained herein shall constitute a notice of redemption of the Notes.

#### **About Bausch Health**

Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health.

### **Caution Regarding Forward-Looking Information and “Safe Harbor” Statement**

This news release may contain forward-looking statements, including, but not limited to, the Tender Offer, the Solicitation, the details thereof and other expected effects of the Tender Offer or the Solicitation and the proposed incremental term loan facility and senior secured notes offering and the use of proceeds therefrom. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” or “continue” and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the aggregate amount of notes tendered (which could lead to repurchases of other notes), the successful closing of the incremental term loan facility and pricing and closing of the senior secured notes and risks and uncertainties discussed in the Company’s most recent annual and quarterly reports and detailed from time to time in Bausch Health’s other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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