
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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 18, 2020
(November 18, 2020)

Bausch Health Companies Inc.

(Exact Name of Registrant as Specified in Its Charter)

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)

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, No Par Value	BHC	New York Stock Exchange, Toronto Stock Exchange

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.

Item 2.04. Triggering Event That Accelerates or Increases a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

On November 18, 2020, Bausch Health Companies Inc. (the “Company”) issued conditional notices of redemption to redeem in full its outstanding (i) €1,500.0 million aggregate principal amount of outstanding 4.50% Senior Notes due 2023 (the “Euro Notes”) and (ii) \$233.0 million aggregate principal amount of 5.50% Senior Notes due 2023 (the “5.50% Notes” and, together with the Euro Notes, the “Existing Notes”). The redemptions are expected to occur on December 18, 2020 (the “Redemption Date”), subject to satisfaction or waiver by the Company of the Conditions (as defined below). The Euro Notes were issued under an indenture dated as of March 27, 2015, by and among the Company, the guarantors signatory thereto and The Bank of New York Mellon, as trustee, as supplemented and amended (the “March Indenture”) and the 5.50% Notes were issued under an indenture dated as of January 30, 2015, by and among the Company, the guarantors signatory thereto and The Bank of New York Mellon, as trustee, as supplemented and amended (the “January Indenture” and, together with the March Indenture, the “Indentures”). The Existing Notes will be redeemed pursuant to Article 3 of each Indenture if the applicable Conditions are satisfied or waived. The redemption price for the Euro Notes will be €1,000 per €1,000 principal amount and the redemption price for the 5.50% Notes will be \$1,000 per \$1,000 principal amount, in each case, plus accrued and unpaid interest to, but not including, the Redemption Date.

The redemption of the Euro Notes is conditioned upon the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$1.75 billion (the “Euro Condition”) and the redemption of the 5.50% Notes is conditioned upon the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$2.0 billion (the “5.50% Condition” and, together with the Euro Condition, the “Conditions”), each of which the Company expects to satisfy upon closing of the offering of the Notes (as defined below). Any such financings are subject to market and other conditions.

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.

Item 8.01 Other Events.

Unsecured Notes Offering

On November 18, 2020, the Company announced that it launched, priced and upsized an offering of \$1.0 billion aggregate principal amount of 5.000% Senior Notes due 2029 (the “2029 Notes”) and \$1.0 billion aggregate principal amount of 5.250% Senior Notes due 2031 (the “2031 Notes” and, together with the 2029 Notes, the “Notes”). The size of the offering reflects an increase of \$250 million aggregate from the previously announced offering size of \$1.75 billion. The offering price for the 2029 Notes was 100% of the principal amount thereof and the offering price of the 2031 Notes was 100% of the principal amount thereof. The Notes will be offered in the United States to qualified institutional investors pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

The Company also issued press releases pursuant to Rule 135c under the Securities Act relating to the offering of the Notes. In accordance with Rule 135c(d) under the Securities Act, copies of the press releases are attached hereto as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, which are incorporated herein by reference.

The foregoing is qualified by reference to the press releases that are attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, which are incorporated herein by reference.

This Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1 and 99.2 do 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 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release announcing the launch of the notes offering and the conditional redemption of the Existing Notes, dated November 18, 2020
99.2	Press release announcing the pricing and upsize of the notes offering and the conditional redemption of additional series of the Existing Notes, dated November 18, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

EXHIBIT INDEX

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99.2	<u>Press release announcing the pricing and upsize of the notes offering and the conditional redemption of additional series of the Existing Notes, dated November 18, 2020</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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 18, 2020



Investor Contact:

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**BAUSCH HEALTH ANNOUNCES LAUNCH OF PRIVATE OFFERING OF SENIOR NOTES AND
CONDITIONAL REDEMPTION OF EXISTING SENIOR NOTES**

LAVAL, Quebec, Nov. 18, 2020 — Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) announced today that it has launched an offering of a combined \$1.75 billion aggregate principal amount of new senior notes due 2029 (the “2029 Notes”) and new senior notes due 2031 (the “2031 Notes” and, together with the 2029 Notes, the “Notes”). Bausch Health intends to use the proceeds from the offering of the Notes, along with cash on hand, to fund the conditional redemption (the “Redemption”) in full of its outstanding €1.5 billion aggregate principal amount of 4.50% Senior Notes due 2023 (the “Existing Notes”) and to pay related fees and expenses.

The Notes will be guaranteed by each of the Company’s subsidiaries that are guarantors under the Company’s credit agreement and existing senior notes.

The Notes 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 Notes will be offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The 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 Notes in Canada will be made on a basis, which is exempt from the prospectus requirements of such securities laws.

The Company also announced that it intends to issue a conditional notice of redemption today to redeem the full aggregate principal amount of outstanding Existing Notes. The Redemption will be conditioned upon the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$1.75 billion (the “Condition”).

A copy of the conditional notice of redemption with respect to the Existing Notes will be issued to the record holders of the Existing Notes. Payment of the redemption price and surrender of the Existing Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company on Dec. 18, 2020, unless the Condition is not satisfied, in which case the redemption date will be delayed until the Condition is satisfied. The name and address of the paying agent are as follows: The Bank of New York Mellon Trust Company, N.A., c/o The Bank of New York Mellon; 111 Sanders Creek Parkway, East Syracuse, N.Y. 13057; Attn: Redemption Unit; Tel: (800) 254- 2826.

The foregoing transactions are subject to market and other conditions and are anticipated to close in the fourth quarter of 2020. 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.

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 financing plans, including the offering of the Notes and the details thereof, including the proposed use of proceeds therefrom and other expected effects of the offering of the Notes. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "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 risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease), other risks related to our business, including risks related to our pending legal and governmental proceedings, legislative and policy efforts, actions by the U.S. Food and Drug Administration and other regulators, our substantial debt, uncertainties associated with acquisitions and product launches, and risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. Management has also made certain assumptions in assessing the anticipated impacts of the COVID-19 pandemic on the Company and its results of operations and financial conditions, including: that there will be no material restrictions on access to health care products and services resulting from a possible resurgence of the virus on a global basis in the fourth quarter of 2020; that the strict social restrictions seen earlier this year will not be materially re-enacted in the event of a material resurgence of the virus; that there will be an ongoing gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic run their course; that the largest impact to the Company's businesses were seen in the second quarter of 2020 although we expect additional COVID-19 pandemic related declines in the year-over-year revenues in the remainder of 2020 in many of our businesses and geographies; anticipate that our affected businesses could possibly return to pre-pandemic levels as early as late 2020 or in 2021, but that rates of recovery will vary by geography and business unit, with some regions and business units expected to lag in recovery possibly beyond 2021; and no major interruptions in the Company's supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our actual results could differ materially from those described in these forward-looking statements. 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. We undertake 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, except as required by law.

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BAUSCH HEALTH ANNOUNCES PRICING AND UPSIZE OF PRIVATE OFFERING OF SENIOR NOTES AND CONDITIONAL REDEMPTION OF ADDITIONAL SERIES OF EXISTING SENIOR NOTES
Following Redemptions, Bausch Health Will Have No Note Maturities Until 2024

LAVAL, Quebec, Nov. 18, 2020 — Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) announced today that it has priced and upsized its previously announced offering of \$1.0 billion aggregate principal amount of 5.000% senior notes due 2029 (the “2029 Notes”) and \$1.0 billion aggregate principal amount of 5.250% senior notes due 2031 (the “2031 Notes” and, together with the 2029 Notes, the “Notes”). The size of the offering reflects an increase of \$250 million from the previously announced offering size of \$1.75 billion. The 2029 Notes will be sold to investors at a price of 100% of the principal amount thereof, and the 2031 Notes will be sold to investors at a price of 100% of the principal amount thereof.

The proceeds from the offering of the Notes, along with cash on hand, are expected to be used to fund the Company’s (i) previously announced conditional redemption (the “Euro Redemption”) in full of its outstanding €1.5 billion aggregate principal amount of 4.50% Senior Notes due 2023 (the “Euro Notes”) and (ii) conditional redemption (the “5.50% Redemption”) in full of its outstanding \$233 million aggregate principal amount of 5.50% Senior Notes due 2023 (the “5.50% Notes” and, together with the Euro Notes, the “Existing Notes”), and to pay related fees and expenses. With these redemptions, Bausch Health will have no note maturities until 2024.

The Notes will be guaranteed by each of the Company’s subsidiaries that are guarantors under the Company’s credit agreement and existing senior notes. Consummation of the offering of the Notes is subject to various closing conditions.

The Notes 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 Notes will be offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The 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 Notes in Canada will be made on a basis, which is exempt from the prospectus requirements of such securities laws.

This announcement does not constitute a notice of redemption with respect to the Existing Notes. The Euro Redemption is conditioned upon the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$1.75 billion, which the Company expects to satisfy upon closing of the offering of the Notes.

The Company also announced that it has issued today a conditional notice of redemption to redeem the full aggregate principal amount of outstanding 5.50% Notes. The 5.50% Redemption will be conditioned upon the completion by the Company or its subsidiaries of one or more debt financings in an aggregate principal amount of at least \$2.0 billion (the “5.50% Condition”), which the Company expects to satisfy upon closing of the offering of the Notes.

A copy of the conditional notice of redemption with respect to the 5.50% Notes has been issued to the record holders of the 5.50% Notes. Payment of the redemption price and surrender of the 5.50% Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company on Dec. 18, 2020, unless the 5.50% Condition is not satisfied, in which case the redemption date will be delayed until the 5.50% Condition is satisfied. The name and address of the paying agent are as follows: The Bank of New York Mellon Trust Company, N.A., c/o The Bank of New York Mellon; 111 Sanders Creek Parkway, East Syracuse, N.Y. 13057; Attn: Redemption Unit; Tel: (800) 254- 2826.

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 financing plans, including the offering of the Notes and the details thereof, including the proposed use of proceeds therefrom and other expected effects of the offering of the Notes. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “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 risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease), other risks related to our business, including risks related to our pending legal and governmental proceedings, legislative and policy efforts, actions by the U.S. Food and Drug Administration and other regulators, our substantial debt, uncertainties associated with acquisitions and product launches, and risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. Management has also made certain assumptions in assessing the anticipated impacts of the COVID-19 pandemic on the Company and its results of operations and financial conditions, including: that there will be no material restrictions on access to health care products and services resulting from a possible resurgence of the virus on a global basis in the fourth quarter of 2020; that the strict social restrictions seen earlier this year will not be materially re-enacted in the event of a material resurgence of the virus; that there will be an ongoing gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic run their course; that the largest impact to the Company’s businesses were seen in the second quarter of 2020 although we expect additional COVID-19 pandemic related declines in the year-over-year revenues in the remainder of 2020 in many of our businesses and geographies; anticipate that our affected businesses could possibly return to pre-pandemic levels as early as late 2020 or in 2021, but that rates of recovery will vary by geography and business unit, with some regions and business units expected to lag in recovery possibly beyond 2021; and no major interruptions in the Company’s supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our actual results could differ materially from those described in these forward-looking statements. 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. We undertake 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, except as required by law.

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