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**UNITED STATES**  
**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**

December 26, 2025

Date of report (Date of earliest event reported)

**Bausch Health Companies Inc.**

**(Exact name of registrant as specified in its charter)**

<b>British Columbia , Canada</b> (State or other jurisdiction of incorporation)	<b>001-14956</b> (Commission file number)	<b>98-0448205</b> (IRS Employer Identification No.)
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**2150 St. Elzéar Blvd. West, Laval, Québec, 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)

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	
<b>Common Shares, No Par Value</b>	<b>BHC</b>	<b>New York Stock Exchange</b>	<b>Toronto Stock Exchange</b>

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 1.01 Entry into a Material Definitive Agreement**

### *Exchange Offers*

On December 26, 2025 (the “Settlement Date”), Bausch Health Companies Inc. (the “Company”) and its indirect wholly owned subsidiary 1261229 B.C. Ltd. (the “Issuer”) completed the previously announced offers to exchange the Company’s outstanding 4.875% Senior Secured Notes due 2028 and 11.00% Senior Secured Notes due 2028 for up to \$1.6 billion aggregate principal amount of new 10.00% Senior Secured Notes due 2032 (the “New Notes” and, such offers, the “Offers”), in each case, pursuant to the terms described in a confidential exchange offer memorandum dated November 24, 2025 (the “Exchange Offer Memorandum”).

Pursuant to the Offers, the Issuer issued an aggregate principal amount of \$1.6 billion of New Notes. The New Notes have not been and 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 the registration requirements.

### *Indenture*

The New Notes were issued on the Settlement Date pursuant to the indenture, dated as of April 8, 2025 (the “Original Indenture”), by and among the Issuer, the Company and other guarantors named therein, The Bank of New York Mellon as trustee, registrar and paying agent, and the notes collateral agents named therein, as supplemented by the second supplemental indenture, dated as of December 26, 2025 (the “Second Supplemental Indenture”, and together with the Original Indenture, the “Indenture”), by and among the Issuer, the Company and other guarantors named therein, The Bank of New York Mellon, as trustee, registrar, and paying agent, and the notes collateral agents named therein.

Pursuant to the Second Supplemental Indenture, the New Notes form a single series with the Issuer’s \$4.4 billion principal amount of 10.00% Senior Secured Notes due 2032 (the “Existing Numberco Notes”) that were issued on April 8, 2025 pursuant to the Original Indenture and are fungible with the Existing Numberco Notes for all purposes under the Indenture; and the New Notes have the same terms as the Existing Numberco Notes except that:

- the New Notes accrue interest from October 15, 2025;
- the New Notes were issued for the consideration as set forth in the Exchange Offer Memorandum; and
- the New Notes bear, in the case of New Notes sold under Rule 144A of the Securities Act, the same CUSIP number and ISIN as the Existing Numberco Notes and, in the case of New Notes sold under Regulation S of the Securities Act (“Reg S”), the CUSIP number of C6900QAB3 and ISIN of USC6900QAB35 until at least 40 days after the Settlement Date, subject to the terms of the Indenture and the applicable procedures of the depository (the “Restricted Period”). Following the Restricted Period, the New Notes sold under Reg S will have the same CUSIP number and ISIN as the Existing Numberco Notes sold pursuant to Reg S.

In connection with the issuance of the Existing Numberco Notes on April 8, 2025, the Issuer pledged as security for its obligations under the Existing Numberco Notes 185,468,421 common shares of Bausch + Lomb Corporation (“Bausch + Lomb”), representing approximately 52.5% of the outstanding common shares of Bausch + Lomb. In connection with the issuance of the New Notes on December 26, 2025, an additional 26,495,472 common shares of Bausch + Lomb were transferred to the Issuer and pledged as security for its obligations under the Existing Numberco Notes and New Notes, such that the Issuer held 211,963,893 common shares representing approximately 60% of the outstanding common shares of Bausch + Lomb as of the Settlement Date. The Existing Numberco Notes and New Notes are secured, subject to customary limitations, by a first priority lien on substantially all assets of the Issuer and other guarantors named in the Original Indenture, including a pledge of the Issuer’s approximately 60% equity interest in Bausch + Lomb.

A summary of the terms of the Original Indenture and the Existing Numberco Notes was included in the Company’s Current Report on Form 8-K filed on April 9, 2025 and is incorporated herein by reference.

The foregoing is a summary description of certain terms of the Indenture. For a full description of all terms, please refer to the copies of the Original Indenture, Second Supplemental Indenture, and form of note that are attached as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 2.03      Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 9.01.      Financial Statements and Exhibits.**  
**(d) Exhibits**

<b>Number</b>	<b>Description</b>
4.1	<a href="#"><u>Indenture, dated as of April 8, 2025, by and among 1261229 B.C. Ltd., Bausch Health Companies Inc., the other guarantors party thereto, The Bank of New York Mellon, as trustee and the notes collateral agents party thereto (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on April 9, 2025)</u></a>
4.2*	<a href="#"><u>Second Supplemental Indenture, dated as of December 29, 2025, by and among 1261229 B.C. Ltd., Bausch Health Companies Inc., the other guarantors party thereto, The Bank of New York Mellon, as trustee and the notes collateral agents party thereto</u></a>
4.3	<a href="#"><u>Form of Note (Included in Exhibit 4.1)</u></a>
101.SCH*	XBRL Taxonomy Extension Schema Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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\* Filed herewith.

## SIGNATURES

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

Date: December 29, 2025

### BAUSCH HEALTH COMPANIES INC.

By: /s/ Jean-Jacques Charhon  
Jean-Jacques Charhon  
Executive Vice President, Chief Financial Officer  
(Principal Financial Officer)

## SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of December 26, 2025 (this “Second Supplemental Indenture”) by and among 1261229 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia (the “Issuer”), the Note Guarantors party hereto, The Bank of New York Mellon, a New York banking corporation, not in its individual capacity but solely as Trustee, Registrar, and Paying Agent (the “Trustee”) and The Bank of New York Mellon, BNY Mellon Corporate Trustee Services Limited and TMF Group New York, LLC, each as a Notes Collateral Agent.

WHEREAS, each of the Issuer, Bausch Health Companies Inc., a corporation continued under the laws of the Province of British Columbia, the Note Guarantors and the Notes Collateral Agents has heretofore executed and delivered to the Trustee an indenture, dated as of April 8, 2025 (as amended by that certain First Supplemental Indenture, dated as of October 30, 2025, and as further amended and supplemented by this Second Supplemental Indenture, the “Indenture”), providing for the issuance of the Issuer’s 10.000% Senior Secured Notes due 2032;

WHEREAS, pursuant to and on the date of the Indenture, the Issuer initially issued \$4,400,000,000 aggregate principal amount of its 10.000% Senior Secured Notes due 2032 (the “Initial Notes”);

WHEREAS, Section 2.1(c) of the Indenture provides that the Issuer may, from time to time and without consent of the holders, issue Additional Notes in an unlimited principal amount under the Indenture, so long as the issuance of such Additional Notes complies with Section 4.9 and Section 4.11 of the Indenture;

WHEREAS, Section 9.1(g) of the Indenture provides that the Issuer, the Trustee and the Notes Collateral Agents (as applicable) may amend and supplement the Indenture, the Notes, the Notes Guarantees, the Intercreditor Agreements and the other Collateral Documents without notice to or consent of any Holder to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

WHEREAS, the Issuer desires to execute and deliver this Second Supplemental Indenture for the purpose of issuing an additional \$1,600,000,000 aggregate principal amount of the Issuer’s 10.000% Senior Secured Notes due 2032 as Additional Notes (the “New Notes” and, together with the Initial Notes, the “Notes”); and

WHEREAS, the Issuer has complied with all conditions precedent provided for in the Indenture, including subsection 4.9(b)(iii) and Section 4.11 of the Indenture, relating to this Second Supplemental Indenture.

WHEREAS, each Note Guarantor desires to provide a full and unconditional guarantee of the obligations of the Issuer under the New Notes and the Indenture on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Definitions. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Indenture.

2. Amount of New Notes. The aggregate principal amount of New Notes to be authenticated and delivered under this Second Supplemental Indenture on December 26, 2025 is \$1,600,000,000.

3. Terms of New Notes. As of the date hereof, the Issuer will issue, and the Trustee is authorized to authenticate and deliver, the New Notes, which constitute Additional Notes of the same series as the Initial Notes and having the same terms as the Initial Notes, except that the New Notes shall bear interest from October 15, 2025 and shall be issued for the consideration as set forth in the Issuer's Exchange Offer Memorandum dated November 24, 2025. The New Notes shall bear, in the case of New Notes sold under Rule 144A of the Securities Act, the same CUSIP number and ISIN of as the Initial Notes and, in the case of New Notes sold under Regulation S of the Securities Act ("Reg S"), the CUSIP number of C6900QAB3 and ISIN of USC6900QAB35 until at least 40 days after the date hereof, subject to the terms of the Indenture and the applicable procedures of the Depository (the "Restricted Period"). Following the Restricted Period, the New Notes sold under Reg S shall have the same CUSIP number and ISIN as the Initial Notes. The Initial Notes and the New Notes shall be treated as a single issue and shall be fungible with the Initial Notes for all purposes under the Indenture.

4. Guarantee. Each Note Guarantor hereby agrees, jointly and severally, to provide a full and unconditional guarantee in respect of the New Notes on the terms and subject to the conditions set forth in the Indenture including, but not limited to, Article 10 thereof. The obligation of each Note Guarantor incorporated in Poland to make payment under such guarantee are limited as in the Guarantee executed by such Polish guarantor on April 8, 2025 under Article 10 of the Indenture. Such guarantee is incorporated by reference.

5. Effectiveness of Second Supplemental Indenture. This Second Supplemental Indenture shall become effective upon the execution and delivery of this Second Supplemental Indenture by the Issuer, the Trustee, and each Notes Collateral Agent.

6. Indenture Remains in Full Force and Effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes issued thereunder,

to the extent not inconsistent with the terms and provisions of this Second Supplemental Indenture, shall remain in full force and effect.

7. Headings. The headings of the Sections of this Second Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

8. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page to this Second Supplemental Indenture by electronic methods shall be effective as delivery of a manually signed counterpart of this Second Supplemental Indenture. The words “execution,” “signed,” “signature,” and words of like import in this Second Supplemental Indenture or in any other certificate, agreement or document related to this Second Supplemental Indenture shall include images of manually executed signatures transmitted by electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

9. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

10. The Trustee and the Notes Collateral Agents. Neither the Trustee nor the Notes Collateral Agents shall be responsible for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer. The parties hereto acknowledge and agree that the rights, protections and indemnities afforded to the Trustee and the Notes Collateral Agents under the Indenture and the other Notes Documents shall apply to the execution hereof and any action (or inaction) taken in connection herewith.

*[Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first written above.

**Issuer:**

**1261229 B.C. LTD.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

By: \s\ Jeremy M. Lipshy  
Name: Jeremy M. Lipshy  
Title: Senior Vice President, Tax



**Notes Collateral Agent:**

**The Bank of New York Mellon**

By: \s\ Stacey B. Poindexter  
Name: Stacey B. Poindexter  
Title: Vice President

**Notes Collateral Agent:**

**BNY Mellon Corporate Trustee Services Limited**

By: \s\ Michael Lee  
Name: Michael Lee  
Title: Authorized Signatory

**Notes Collateral Agent:**

**TMF Group New York, LLC**

By: \s\ Albert Fioravanti  
Name: Albert Fioravanti  
Title: Managing Director

**Note Guarantor:**

**Bausch Health Companies Inc.**

By: \s\ Jean-Jacques Charhon  
Name: Jean-Jacques Charhon  
Title: Executive Vice President, Chief  
Financial Officer

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Bausch Health, Canada Inc.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Vice President, Treasurer

**Note Guarantor:**

**V-BAC Holding Corp.**

By: \s\ Jeremy M. Lipshy  
Name: Jeremy M. Lipshy  
Title: Vice President

**Note Guarantor:**

**Salix Pharmaceuticals, Inc.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Bausch Health Americas, Inc**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Bausch Health US, LLC**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Medicis Pharmaceutical Corporation**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**OraPharma, Inc.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Precision Dermatology, Inc.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Salix Pharmaceuticals, Ltd.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Santarus, Inc.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Solta Medical, Inc.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**VRX Holdco LLC**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**1530065 B.C. Ltd.**

By: \s\ William N. Woodfield  
Name: William N. Woodfield  
Title: Senior Vice President and Treasurer

**Note Guarantor:**

**Humax Pharmaceutical S.A.**

By: \s\ Luis Alejandro Mendez Madriz  
Name: Luis Alejandro Mendez Madriz  
Title: Legal Representative

**Note Guarantor:**

**Bausch + Lomb OPS B.V.**

By: \s\ Pawel Stec  
Name: Pawel Stec  
Title: Attorney-in-fact

**Note Guarantor:**

**Solta Medical Dutch Holdings B.V.**

By: \s\ Robert Meijer  
Name: Robert Meijer  
Title: Attorney-in-fact

**Note Guarantor:**

**Bausch Health Holdco Limited**

By: \s\ Roger McGrath  
Name: Roger McGrath  
Title: Executive Director

**Note Guarantor:**

**Bausch Health Ireland Limited**

By: \s\ Roger McGrath  
Name: Roger McGrath  
Title: Executive Director

**Note Guarantor:**

**Solta Medical Ireland Limited**

By: \s\ Michael Kennan  
Name: Michael Kennan  
Title: Director

**Note Guarantor:**

**Bausch & Lomb México, S.A. de C.V.**

By: \s\ Bárbara El'hore Klein  
Name: Bárbara El'hore Klein  
Title: Secretary of the Board of Directors

**Note Guarantor:**

**Bausch Health Poland Sp. z o.o.**

By: \s\ Cornelis Jan Heiman  
Name: Cornelis Jan Heiman  
Title: President of the Management Board

**Note Guarantor:**

**ICN Polfa Rzeszów S.A.**

By: \s\ Waldemar Stepień  
Name: Waldemar Stepień  
Title: President of the Management Board

**Note Guarantor:**

**Przedsiębiorstwo Farmaceutyczne Jelfa  
Spółka Akcyjna**

By: \s\ Waldemar Stepień  
Name: Waldemar Stepień  
Title: President of the Management Board

By: \s\ Ryszard Bukowski  
Name: Ryszard Bukowski  
Title: Member of the Management Board

**Note Guarantor:**

**Bausch Health Hungary LLC**

By: \s\ Viktoria Nagy  
Name: Viktoria Nagy  
Title: Managing Director

By: \s\ János András Nanay, dr.  
Name: János András Nanay, dr.  
Title: Managing Director

**Note Guarantor:**

**Bausch Receivables Funding LP,**  
represented by its sole general partner,  
**Bausch Receivables Funding GP ULC**

By: \s\ Marcello Malito  
Name: Marcello Malito  
Title: Director and President

**Note Guarantor:**

**Bausch Receivables Funding GP ULC**

By: \s\ Marcello Malito  
Name: Marcello Malito  
Title: Director and President