Proskauer

Proskauer Advises Bausch Health on $7.9 Billion Refinancing Transaction

May 21, 2025

NEW YORK, May 21, 2025 – Leading international law firm Proskauer announced today that it advised Bausch Health Companies Inc. (NYSE: BHC) (TSX: BHC) ("Bausch Health") on its $7.9 billion refinancing transaction, which consisted of $4.4 billion in aggregate principal amount of senior secured notes, a new $500 million senior secured revolving credit facility and a new $3.0 billion senior secured term loan B facility. The transaction closed on April 8, 2025 and was the second largest high-yield bond offering of 2025 to date (S&P Capital IQ).

J.P. Morgan Securities LLC acted as lead book-running manager for the senior notes offering. Barclays, Deutsche Bank Securities, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc. and Truist Securities also acted as joint book-running managers for the senior notes offering. J.P. Morgan Chase Bank, N.A., Barclays Bank PLC, Deutsche Bank Securities Inc., Goldman Sachs Lending Partners LLC, Citigroup Global Markets Inc. and Truist Securities, Inc. acted as joint lead arrangers and joint bookrunners for the new credit facilities. Evercore acted as financial advisor to Bausch Health on the refinancing transactions.

The transaction represents a significant transition in Bausch Health's capital structure, extending the maturity of its indebtedness while providing for enhanced flexibility for future operational activity and strategic initiatives. The non-guarantor restricted subsidiary structure of the transaction allowed the company to raise capital at favorable financing rates while maintaining operational and structural flexibility to continue to address upcoming debt maturities and other liquidity needs for the business.

The Proskauer team was led by partner JD DeSantis (Capital Markets and Finance); partner Vincent Indelicato (Restructuring); partner Andrew Bettwy (Finance) and associate Dylan Conn (Capital Markets). It also included associates Jonathan Guest, David Turitzin, Marina Edwards, Sophia Coutavas and Aleksander Jacobs (Capital Markets); partner Steven Weise, special counsel Joseph Rebello and associates Adam Nowicki, Bradley Waldstreicher and Candice Johnson (Finance); partner Martin Hamilton and associates Kathleen Semanski and Seo Kyung (Rosa) Kim (Tax); partner Michael Mervis and associate Elliot Stevens (Litigation); partner Aliza Cinamon (Environmental); partner Nicholas LaSpina and associate David Deutsch (EBEC); partner Wai Choy and associate Jiyoon Kim (Technology, Media & Telecommunications); partner Robert Sutton (Private Funds); and senior counsel Ellen Moskowitz and associate Jacquelyn Daniel (Health Care).

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Our Capital Markets Group includes lawyers across the U.S., Europe and Latin America. We represent bulge bracket, middle-market and boutique investment banks, as well as public and private companies of all sizes and industries around the world, in a wide variety of public, Rule 144A and Regulation S, and private debt and equity transactions. Our clients turn to us for our ability to lead the market in terms of innovation and financial structuring, the depth of our global team and our creative thought leadership.

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