

DEAL PROFILE

BAUSCH HEALTH COMPANIES

VALUES

\$2.9bn

25%*

\$5.3bn*

TOTAL REVENUE

PROFIT MARGIN

TOTAL DEBT



Bausch Health Companies Inc. (NYSE: BHC)

Bausch Health Companies Inc. develops, manufactures, and markets a range of pharmaceutical, medical device, and over-the-counter (OTC) products primarily in the therapeutic areas of eye health, gastroenterology, and dermatology. The company operates through four segments: Bausch + Lomb/International, Salix, Ortho Dermatologics, and Diversified Products. The Bausch + Lomb/International segment offers products with a focus on the vision care, surgical, and consumer and ophthalmology Rx products in the United States; and Solta products, branded and generic pharmaceutical products, OTC products, and medical device products, and Bausch + Lomb products in Canada, Europe, Asia, Australia, Latin America, Africa, and the Middle East. The Salix segment provides gastroenterology products in the United States. The Ortho Dermatologics segment offers dermatological products in the United States; and Solta medical aesthetic devices internationally. The Diversified Products segment provides pharmaceutical products in the areas of neurology and other therapeutic classes, as well as generic and dentistry products in the United States. Bausch Health Companies Inc. is headquartered in Laval, Canada.

TEV: \$30.5bn

LTM EBITDA: \$3.0bn

LTM Revenue: \$8.1bn

BOURNE PARTNERS MARKET RESEARCH

Bourne Partners provides strategic and financial advisory services to clients throughout the business evolution life cycle. In order to provide the highest level of service, we routinely analyze relevant industry trends and transactions. These materials are available to our clients and partners and provide detailed insight into the pharma, pharma services, OTC, consumer health, and biotechnology sectors.

OVERVIEW

The Board of Bausch Health Companies Inc. (NYSE:BHC) announced the spin off of the eye health business on August 6, 2020. The spinoff will establish two separate companies. Bausch + Lomb - NewCo will consist of Bausch Health’s global vision care, surgical, consumer and ophthalmic Rx businesses. Eye Health Business will form into an independent publicly traded entity. Bausch Health’s management has initiated a process to determine the future executive leadership teams for each company. Bausch Health will take several steps to facilitate the completion of the spinoff. As a first step to preparing stand-alone carve-out financial statements, Bausch Health expects to report Bausch + Lomb as a separate segment beginning in the first quarter of 2021.

HIGHLIGHTS

The transaction is subject to final approval by Bausch Health’s Board of Directors, receipt of applicable regulatory approvals; tax considerations, including receipt of any applicable opinions and/or rulings with respect to the Canadian and U.S. federal income tax treatment of the transaction; and compliance with U.S. and Canadian securities laws and stock exchange rules and any shareholder vote requirements that may be applicable. Morgan Stanley & Co. LLC and Goldman Sachs acted as financial advisors; Wachtell Lipton Rosen & Katz, Osler, Hoskin & Harcourt and Davis, Polk & Wardwell acted as legal advisors for Bausch Health Companies Inc.

Source(s): S&P CapitalIQ, August 2020; J.P. Morgan Report

* Number is based on J.P. Morgan Report Pre & Post Spin Segment Assumption