



BrightSpring Health Services Announces Pricing of its Initial Public Offering and Concurrent Offering of Tangible Equity Units

January 26, 2024

LOUISVILLE, Ky.--([BUSINESS WIRE](#))--BrightSpring Health Services, Inc. ("BrightSpring" or "BrightSpring Health Services") today announced the pricing of an initial public offering of 53,333,334 shares of its common stock at \$13.00 per share and a concurrent offering of 8,000,000 of its 6.75% tangible equity units ("Units"), with a stated amount of \$50.00 per Unit. Shares of BrightSpring's common stock and the Units are expected to begin trading on the NASDAQ Global Select Market on January 26, 2024, under the ticker symbols "BTSG" and "BTSGU," respectively, and the offerings are expected to close on January 30, 2024, subject to customary closing conditions. The completion of the Units offering is conditioned upon the completion of the common stock offering, but the completion of the common stock offering is not conditioned upon the completion of the Units offering.

BrightSpring has granted the underwriters in the common stock offering a 30-day option to purchase up to an additional 8,000,000 shares of its common stock to cover over-allotments, if any. BrightSpring also has granted the underwriters in the Units offering an option to purchase, within a 13-day period beginning on, and including, the date of the initial issuance of the Units, up to an additional 1,200,000 Units to cover over-allotments, if any.

Each Unit will consist of a prepaid stock purchase contract and a senior amortizing note due February 1, 2027. Unless earlier settled, each stock purchase contract will automatically settle on February 1, 2027 (subject to postponement in limited circumstances) for between 3.2733 and 3.8461 shares of BrightSpring's common stock per purchase contract, subject to adjustment, based upon the applicable market value of BrightSpring's common stock, as described in the prospectus relating to the Units offering. On each February 1, May 1, August 1, and November 1, commencing on May 1, 2024, BrightSpring will pay equal quarterly cash installments of \$0.8438 per amortizing note, which will constitute a payment of interest and a partial repayment of principal, and which cash payment in the aggregate per year will be equivalent to 6.75% per year with respect to each \$50.00 stated amount of Units. The amortizing notes will be unsecured senior obligations of BrightSpring.

BrightSpring intends to use the net proceeds from the offerings to repay certain indebtedness outstanding under its revolving credit facility, first lien term loan credit facility and second lien term loan credit facility, and to make required payments in connection with the termination of its monitoring agreement with Kohlberg Kravis Roberts & Co. L.P. and Walgreens Boots Alliance, Inc., with any remainder to be used for general corporate purposes.

Goldman Sachs & Co. LLC, KKR Capital Markets LLC, Jefferies LLC, Morgan Stanley & Co. LLC, UBS Securities LLC, BofA Securities, Inc., Guggenheim Securities, LLC, and Leerink Partners LLC are acting as lead book-running managers for the offerings. Wells Fargo Securities, LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Mizuho Securities USA LLC, BMO Capital Markets Corp., and Loop Capital Markets LLC are also acting as book-running managers for the offerings.

Each offering will be made only by means of a prospectus relating to such offering. Copies of the prospectus relating to such offering, when available, may be obtained from: Goldman Sachs & Co. LLC Attention: Prospectus Department, 200 West Street, New York, NY 10282, by phone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com.

A registration statement, including separate prospectuses, relating to these securities has been declared effective by the U.S. Securities and Exchange Commission. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About BrightSpring Health Services

BrightSpring Health Services is the parent company of leading healthcare service lines that provide complementary home- and community-based pharmacy and provider health solutions for complex populations in need of specialized and/or chronic care. Through the company's high-quality and impactful pharmacy, primary care and home health care, and rehabilitation and behavioral health services, and through its skilled and dedicated employees, we provide comprehensive care and clinical solutions in all 50 states to over 400,000 customers, clients and patients daily.

Forward Looking Statements

The statements contained in this press release that are not historical facts are forward-looking statements. These forward-looking statements are based on BrightSpring's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. These expectations, beliefs, and projections are expressed in good faith and BrightSpring believes there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond BrightSpring's control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in BrightSpring's filings with the SEC, including its registration statement on Form S-1, as amended from time to time, under the caption "Risk Factors." Any forward-looking statement in this press release speaks only as of the date of this release. BrightSpring undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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