

Simpson Thacher Represents Initial Purchasers in \$1.2 Billion Secured Notes Offering and Administrative Agent in Refinancing of Credit Facilities for Universal Health Services

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Simpson Thacher represented J.P. Morgan, BofA Securities, Goldman Sachs, Truist Securities, Inc. and the other initial purchasers in an offering of \$700 million of 1.65% Senior Secured Notes due 2026 and \$500 million of 2.65% Senior Secured Notes due 2032 (collectively, the “Notes”) by Universal Health Services, Inc. (“UHS”). UHS intends to use the net proceeds of the offering to retire existing indebtedness and for general corporate purposes. The offering closed on August 24, 2021.

The Firm also represented JPMorgan Chase Bank, N.A., as lead arranger and administrative agent, and the other lenders in connection with an amendment and restatement of UHS’s credit agreement to, among other things, refinance its existing term loan facilities with a new tranche of term loans maturing August 2026 and extend the maturity of its revolving credit facility to August 2026.

UHS, through its subsidiaries, owns and operates acute care hospitals and outpatient facilities and behavioral health care facilities. As of June 30, 2021, UHS owned and/or operated 360 inpatient facilities and 39 outpatient and other facilities located in 38 states, Washington, D.C., the United Kingdom and Puerto Rico.

The Simpson Thacher team included John C. Ericson, Eva Kang and Dov Gottlieb (Capital Markets); Patrick Ryan and Christine Marshall (Credit); Jonathan Pall (Collateral); Vanessa Burrows (Healthcare); Jennifer Neilsson (Executive Compensation and Employee Benefits); Jon Cantor and Kris Liu (Tax); Melanie Jolson (Intellectual Property); and Jennie Getsin (Blue Sky).

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