

CVS Health Completes \$5 Billion Debt Offering

06.07.23



The Firm recently represented the underwriters, led by Barclays Capital Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, in connection with the public offering by CVS Health Corporation (“CVS Health”) of \$5 billion of Senior Notes, consisting of \$1 billion of 5% Senior Notes due 2029, \$750 million of 5.25% Senior Notes, \$1.25 billion 5.3% Senior Notes due 2033, \$1.25 billion of 5.875% Senior Notes due 2053 and \$750 million of 6% Senior Notes due 2063. The offering closed June 2, 2023.

CVS Health is a leading diversified health solutions company. CVS Health has more than 9,000 retail locations, more than 1,100 walk-in medical clinics, a leading pharmacy benefits manager with over 110 million plan members with expanding specialty pharmacy solutions and a dedicated senior pharmacy care business serving more than one million patients per year. CVS Health also serves an estimated 37 million people through traditional, voluntary and consumer-directed health insurance products and related services, including expanding Medicare Advantage offerings and a leading standalone Medicare Part D prescription drug plan.

The Simpson Thacher team for the transactions included Roxane Reardon, Matt Hart and Jessica Ryan (Capital Markets); Jonathan Cantor and Kris Liu (Tax); Alan Turner and Alexander Rabinowitz (Litigation); Abram Ellis, Mark Skerry and Christine Tillema (Regulatory); Pasco Struhs (Benefits); Michael R. Isby (Environmental); Melanie Jolson and Rachelle Broida (Intellectual Property); Vanessa Burrows and Nawa Lodin (Healthcare); and Jennie Getsin (FINRA and Blue Sky).

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