

- [Home](#)
- [SF STAT!](#)
- [Current Articles](#)
- [CURRENT ISSUE](#)
- [Online Newspapers](#)
- [WEEKLY NEWSLETTERS](#)
- [Media Kit](#)
- [Calendar](#)
- [Business Directory](#)
- [Video Interviews](#)
- [Contact](#)

Select Page

Tenet Announces \$600 Million Private Offering of Senior Secured Note

June 2, 2020 – Tenet Healthcare Corporation (NYSE: THC) today announced a private placement offering of \$600 million in aggregate principal amount of newly issued senior secured first lien notes maturing in 2028 (the “notes”). Completion of the offering is subject to, among other things, pricing and standard closing and market conditions.

Tenet intends to use the net proceeds from the sale of the notes, after payment of fees and expenses, for general

corporate purposes which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, as well as working capital and capital expenditures.

The notes will be guaranteed by certain of Tenet's subsidiaries and secured on a first lien priority basis by a pledge of the capital stock and other ownership interests of certain of Tenet's subsidiaries. The notes will be effectively senior to Tenet's existing and future indebtedness secured on a more junior basis, as well as unsecured indebtedness and other liabilities, to the extent of the value of the collateral securing such borrowings.

The notes to be offered will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other state securities laws. As a result, they may not be offered or sold in the United States or to any U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes will be offered only to persons reasonably believed to be "qualified institutional buyers" under Rule 144A of the Securities Act or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act. A confidential offering memorandum for the notes will be made available to such eligible persons. The offering will be conducted in accordance with the terms and subject to the conditions set forth in such offering memorandum.

This news release is neither an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Tenet Healthcare

Tenet Healthcare Corporation (NYSE: THC) is a diversified healthcare services company headquartered in Dallas, with 113,000 employees. Through an expansive care network that includes United Surgical Partners International, we operate 65

hospitals and approximately 510 other healthcare facilities, including surgical hospitals, ambulatory surgery centers, urgent care and imaging centers and other care sites and clinics. We also operate Conifer Health Solutions, which provides revenue cycle management and value-based care services to hospitals, health systems, physician practices, employers and other customers. Across the Tenet enterprise, we are united by our mission to deliver quality, compassionate care in the communities we serve.

South Florida Hospital News and Healthcare Report's number one goal is top quality healthcare journalism written and edited for the region's most successful, powerful healthcare business executives and professionals.



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- [Home](#)
- [About](#)
- [CURRENT ISSUE](#)
- [Media Kit](#)
- [Video News](#)
- [Datebook](#)
- [Calendar](#)
- [Business Directory](#)
- [Webinars](#)
- [Contact](#)

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