
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 20, 2022

IDEXX LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-19271
(Commission
File Number)

01-0393723
(IRS Employer
Identification No.)

One IDEXX Drive, Westbrook, Maine
(Address of principal executive offices)

04092
(ZIP Code)

207.556.0300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 par value per share	IDXX	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.***Amendment No. 1 to Fourth Amended and Restated Credit Agreement***

On October 20, 2022, IDEXX Laboratories, Inc. (the “Company”), with IDEXX Distribution, Inc., IDEXX Operations, Inc., OPTI Medical Systems, Inc., IDEXX Laboratories Canada Corporation, IDEXX B.V., IDEXX Laboratories B.V., and IDEXX Laboratories GmbH, each a wholly-owned subsidiary (whether directly or indirectly held) of the Company (collectively, the “Borrowers”), together with the lenders party to that certain Existing Credit Agreement (as defined below), JPMorgan Chase Bank, N.A., as administrative agent (“Agent”), and the other parties thereto, entered into Amendment No. 1 (“Amendment”), to that certain fourth amended and restated credit agreement relating to a five-year unsecured revolving credit facility in the principal amount of \$1.0 billion (the “Existing Credit Agreement”), and as amended by the Amendment, the “Credit Agreement”), among the Borrowers, the lenders, the Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Toronto agent, and the other parties thereto. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

The Amendment amends the Existing Credit Agreement to (i) provide for a borrowing by the Company on October 20, 2022 of incremental term loans in an aggregate principal amount of \$250 million, (ii) convert all existing borrowings determined by reference to a LIBOR-based interest rate to borrowings determined by reference to a SOFR-based interest rate, (iii) provide for an option by the Company to obtain incremental borrowings of term loans and/or revolving credit commitments of up to an aggregate principal amount of \$250 million, for an aggregate maximum of up to \$1.50 billion, subject to the Borrowers obtaining commitments from existing or new lenders and satisfying other conditions specified in the Credit Agreement, and (iv) add certain implementing mechanics relating to the foregoing.

Borrowings under the Credit Agreement may be used for the general corporate purposes of the Company and its subsidiaries. After giving effect to the Amendment, borrowings under the Credit Agreement bear interest at a rate equal to, in each case at the Company’s option, (1) for borrowings in United States Dollars, either (a) a base rate, determined as the greatest of (i) the Prime Rate, (ii) the NYFRB Rate plus 0.50% and (iii) the Adjusted Term SOFR Rate for a one-month Interest Period plus 1% (but no less than 1%) plus a margin ranging from 0.0% to 0.375% based on the Company’s consolidated leverage ratio, (b) an adjusted Term SOFR Rate determined as the applicable rate published by CME Group Benchmark Administration Limited (or a successor thereto) as of 5:00 a.m. Chicago time two U.S. Government Securities Business Days prior to the commencement of the applicable Interest Period, plus 0.10%, plus a margin rate ranging from 0.875% to 1.375% based on the Company’s consolidated leverage ratio, or (c) an adjusted Daily Simple SOFR Rate determined as the applicable secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor thereto) for the day that is five U.S. Government Securities Business Days prior to the subject rate selection date (or the day immediately preceding the subject date, in the case where the subject date is not a U.S. Government Securities Business Day), plus 0.10%, plus a margin rate ranging from 0.875% to 1.375% based on the Company’s consolidated leverage ratio, (2) for borrowings in Canadian Dollars, either (a) a base rate determined as the greater of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on the Quotation Day and (ii) the sum of the average rate for 30 day Canadian Dollar bankers’ acceptances that appears on the CDOR page of the Reuters screen plus 1% (but no less than 1%), plus a margin ranging from 0.0% to 0.375% based on the Company’s consolidated leverage ratio (which rate shall be available for swingline borrowings only), or (b) an interest rate per annum equal to the product of (i) the CDOR Rate multiplied by (ii) a statutory reserve rate, plus a margin rate ranging from 0.875% to 1.375% based on the Company’s consolidated leverage ratio, (3) for borrowings in Euros, the percentage per annum displayed on the EURIBOR or other applicable page of the Reuters screen, multiplied by a statutory reserve rate, plus a margin rate ranging from 0.875% to 1.375% based on the Company’s consolidated leverage ratio, (4) for borrowings in Australian Dollars, the average bid rate on Reuters Screen.

BBSY Page for bills of exchange having a term equal to the length of such Interest Period, multiplied by a statutory reserve rate, plus a margin rate ranging from 0.875% to 1.375% based on the Company's consolidated leverage ratio and (5) for borrowings in alternative currencies (other than United States Dollars, Canadian Dollars, Euros and Australian Dollars), the Daily Simple RFR determined by the Agent for such currency for such Interest Period (or if applicable, the Sterling Overnight Index Average, the Swiss Average Rate Overnight, including applicable credit spread adjustments, or as otherwise specified in the Credit Agreement), plus a margin rate ranging from 0.875% to 1.375% based on the Company's consolidated leverage ratio, in each case in accordance with the terms of the Credit Agreement.

The Company has also agreed to pay certain other fees, costs and expenses to the Agent and lenders in connection with the Amendment.

The obligations of the Borrowers and any other parties who are subsequently designated as borrowers pursuant to the terms of the Credit Agreement are unconditionally guaranteed by IDEXX Distribution, Inc., IDEXX Operations, Inc. and OPTI Medical Systems, Inc. If the Company creates or acquires a material U.S. subsidiary, or if any existing U.S. subsidiary becomes a material subsidiary, each such material U.S. subsidiary will be required to execute a guaranty agreement.

The obligations of the Company and any other borrower under the Credit Agreement may be accelerated upon the occurrence of an event of default under the Credit Agreement, which includes customary events of default including, without limitation, payment defaults, defaults in the performance of affirmative and negative covenants, the inaccuracy of representations or warranties, bankruptcy and insolvency related defaults, defaults relating to judgments, an ERISA Event, the failure to pay specified indebtedness, and a change of control default.

The Credit Agreement contains affirmative, negative and financial covenants customary for financings of this type. The negative covenants include restrictions on liens, indebtedness of subsidiaries of the Company, fundamental changes, investments, transactions with affiliates, certain restrictive agreements and sanctions laws and regulations. The financial covenant is a consolidated leverage ratio test.

The foregoing descriptions of the Amendment and the Credit Agreement are qualified in their entirety by reference to the Amendment (including Annex I thereto), which is filed as Exhibit 10.1 hereto and incorporated herein by this reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Amendment No. 1 to Fourth Amended and Restated Credit Agreement

The disclosure under Item 1.01 is incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	<u>Amendment No. 1, dated as of October 20, 2022, to the Fourth Amended and Restated Credit Agreement, among the Company, IDEXX Distribution, Inc., IDEXX Operations, Inc., OPTI Medical Systems, Inc., IDEXX Laboratories Canada Corporation, IDEXX B.V., IDEXX Laboratories B.V., and IDEXX Laboratories GmbH, as borrowers, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Toronto agent, and the other parties thereto. (filed herewith)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IDEXX LABORATORIES, INC.

Date: October 21, 2022

By: /s/ Brian P. McKeon
Brian P. McKeon
Executive Vice President,
Chief Financial Officer and Treasurer