

FORM 8-K

Date of report (Date of earliest event reported): July 12, 2024

Delaware
(State or other jurisdiction
of incorporation)

01-14010
(Commission
File Number)

13-36686
(I.R.S. Emplo
Identification

**34 Maple Street
Milford, Massachusetts 01757
(Address of principal executive offices) (Zip Code)**

(508) 478-2000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

- ☐ 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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WAT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Exchange 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 101(b) of the Securities Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On July 12, 2024, Waters Corporation (the “Company”) entered into a Master Note Facility Agreement (the “Agreement”) with NYL Investors LLC (“NYL”) and each affiliate of NYL that becomes bound by certain provisions of the Agreement (collectively, the “Note Purchasers”). Pursuant to the Shelf Agreement, the Company may, from time to time, option, authorize the issuance and sale of senior promissory notes (the “Shelf Notes”) to the Note Purchasers, in an aggregate principal amount of up to \$200,000,000. The purchase of any Shelf Notes is in the sole discretion of the Note Purchasers. The Shelf Notes may be issued and sold pursuant to the Shelf Agreement until the earliest of (i) February 1, 2025, or the thirtieth day after NYL shall have given to the Company, or the Company shall have given to NYL, a written notice stating that it elects to terminate the issuance and sale of Shelf Notes pursuant to the Shelf Agreement, and (ii) the acceleration of any Shelf Note pursuant to the Shelf Agreement. Any Shelf Notes sold or issued shall be due and payable on the date of issuance thereof and shall mature no more than 15 years thereafter and shall bear interest on the outstanding principal balance thereof from the date thereof at the rate per annum specified therein. Upon any issuance of Shelf Notes, the Company’s performance and payment of all obligations of the Company under the Shelf Agreement and under the Shelf Notes shall be guaranteed by the guarantors listed on Schedule C to the Shelf Agreement. The proceeds of the Shelf Notes may be used, at the discretion of the Company, to be permitted to be used for general corporate purposes of the Company and its subsidiaries, including but not limited to, for or refinancing of indebtedness, the repurchase of shares of stock of the Company, capital expenditures and other purposes.

The Shelf Agreement contains customary representations, and affirmative and negative covenants, including, but not limited to, covenants that require the Company to not permit (i) the Leverage Ratio (as defined in the Shelf Agreement) to exceed 3.50:1.00 (or exceed 4.00 to 1.00, if the Company so elects, at the end of any fiscal quarter to exceed 3.50:1.00 (or exceed 4.00 to 1.00, if the Company so elects, at the end of any fiscal quarter during which certain material acquisitions have been consummated and at the end of and for the following three consecutive fiscal quarters, subject to possible further adjustment as set forth in the Shelf Agreement), and (ii) the Interest Coverage Ratio as of the end of any fiscal quarter for any period of four consecutive fiscal quarters to be less than 1.50:1.00. The Company may prepay at any time all, or from time to time any part (but not less than 10%), of the outstanding principal amount of any series of any Shelf Notes, subject to the payment of a make-whole amount. The Shelf Agreement includes a most favored lender provision which requires that in the event the Company or its subsidiaries enter into any financing arrangement with any lender, assume or otherwise become bound by one or more Additional Financial Covenants (as defined in the Shelf Agreement with reference to the Primary Credit Agreement (as defined in the Shelf Agreement)), the Shelf Agreement shall be deemed to be amended automatically to include such Additional Financial Covenants. The Shelf Agreement also contains customary events of default (including non-payment of any principal, make-whole amount or interest and breaches of covenants).

The foregoing description of the Shelf Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is filed as Exhibit 10.1 hereto and is hereby incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in Item 2.03.

Item 9.01 Financial Statements and Exhibits

Exhibit 10.1 [Master Note Facility Agreement, dated as of July 12, 2024, by and among Waters Corporation and NYL Investors LLC.](#)

Exhibit 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 signed on its behalf by the undersigned hereunto duly authorized.

WATERS CORPORATION

Dated: July 18, 2024

By: /s/ Amol Chaubal
Name: Amol Chaubal
Title: Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)