

**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): June 28, 2024

ZIMMER BIOMET HOLDINGS, INC
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-16407
(Commission
File Number)

13-41517
(IRS Emplo
Identification

**345 East Main Street
Warsaw, Indiana**
(Address of Principal Executive Offices)

46580
(Zip Code)

Registrant's Telephone Number, Including Area Code: (574) 373-3333

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:

- ☐ 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, \$0.01 par value	ZBH	New York Stock Exchange
2.425% Notes due 2026	ZBH 26	New York Stock Exchange
1.164% Notes due 2027	ZBH 27	New York Stock Exchange

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 period for complying with any new or revised financial accounting standards provided pursuant to Section 101(b) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 28, 2024, Zimmer Biomet Holdings, Inc. (the “Company”) entered into a new five-year revolving credit agreement and a new 364-day revolving credit agreement, as described below.

The Five-Year Revolving Credit Agreement, dated as of June 28, 2024, among the Company, the lenders thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Five-Year Credit Agreement”), is a five-year unsecured revolving facility of \$1.5 billion (the “Five-Year Revolving Facility”). The Five-Year Credit Agreement will mature on June 28, 2029, with two one-year extensions exercisable at the Company’s discretion and subject to lender consent. The Five-Year Credit Agreement also includes an uncommitted incremental feature allowing the Company to request an increase of the facility by an aggregate amount of up to \$500.0 million. Borrowings under the Five-Year Revolving Facility will be used for general corporate purposes.

Borrowings under the Five-Year Credit Agreement will bear interest at floating rates, based upon either the adjusted Term secured overnight financing rate (“SOFR”) for the applicable interest period or an alternate base rate, in each case, plus an applicable margin determined by reference to the Company’s senior unsecured long-term debt credit rating. The Company will pay a facility fee on the aggregate amount of the Five-Year Revolving Facility at a rate determined by reference to the Company’s senior unsecured long-term debt credit rating.

The Five-Year Credit Agreement contains customary affirmative and negative covenants and events of default for unsecured financing arrangements, including, among other things, limitations on consolidations, mergers and acquisitions. The Five-Year Credit Agreement also requires that the Company maintain a consolidated indebtedness to consolidated EBITDA ratio of no greater than 4.5 to 1.0 as of the last day of any period of four consecutive quarters (with such ratio subject to increase to 5.0 to 1.0 in connection with a qualified material acquisition or other restrictions).

The 364-Day Revolving Credit Agreement, dated as of June 28, 2024, among the Company, the lenders thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “364-Day Credit Agreement”), is a 364-day revolving credit facility in the principal amount of \$1.0 billion (the “364-Day Revolving Facility”). The 364-Day Credit Agreement will mature on June 27, 2025, and borrowings under the 364-Day Revolving Facility will be used for general corporate purposes.

Borrowings under the 364-Day Credit Agreement will bear interest at floating rates based upon either the Term SOFR for the applicable interest period or an alternate base rate, in each case, plus an applicable margin determined by reference to the Company’s senior unsecured long-term debt credit rating. The Company will pay a facility fee on the aggregate amount of the 364-Day Revolving Facility at a rate determined by reference to the Company’s senior unsecured long-term debt credit rating.

The 364-Day Credit Agreement contains customary affirmative and negative covenants and events of default for unsecured financing arrangement, including, among other things, limitations on consolidations, mergers and acquisitions. The 364-Day Credit Agreement also requires that the Company maintain a consolidated indebtedness to consolidated EBITDA ratio of no greater than 4.5 to 1.0 as of the last day of any period of four consecutive quarters (with such ratio subject to increase to 5.0 to 1.0 in connection with a qualified material acquisition or other restrictions).

The foregoing descriptions of the Five-Year Credit Agreement and the 364-Day Credit Agreement are made in their entirety by reference to the full text of the Five-Year Credit Agreement and the 364-Day Credit Agreement, which are filed as Exhibit 10.1 and Exhibit 10.2 hereto, respectively, and are incorporated herein by reference.

In the ordinary course of business, certain of the lenders under the Five-Year Credit Agreement and/or the 364-Day Credit Agreement and their affiliates have provided, and may in the future provide, investment banking, commercial banking, cash management, foreign exchange or other financial services to the Company and its affiliates for which they have received, and may in the future receive, compensation.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the entry into the Five-Year Credit Agreement and the 364-Day Credit Agreement 2024, the Five-Year Revolving Credit Agreement, dated as of July 7, 2023, among the Company, the lenders thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “2023 Five-Year Credit Agreement”) and the 364-Day Revolving Credit Agreement, dated as of July 7, 2023, among the Company, the lenders thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “2023 364-Day Credit Agreement”) were terminated and are of no further force or effect (except with respect to any obligations and provisions that survive the termination thereof).

There were no borrowings outstanding under either of the 2023 Five-Year Revolving Credit Agreement and the 2023 364-Day Credit Agreement at the time they were terminated. All existing letters of credit issued under the 2023 Five-Year Credit Agreement were transitioned to, and now constitute outstanding letters of credit under, the 2023 364-Day Credit Agreement.

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

The disclosure required by this Item is included in Item 1.01, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Five-Year Revolving Credit Agreement, dated as of June 28, 2024, among Zimmer Biomet Holdings, Inc. and the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent
10.2	364-Day Revolving Credit Agreement, dated as of June 28, 2024, among Zimmer Biomet Holdings, Inc. and the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent
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 report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 1, 2024

ZIMMER BIOMET HOLDINGS, I

By: /s/ Chad F. Phipps

Name: Chad F. Phipps

Title: Senior Vice President, G
and Secretary