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): January 28, 2025

Surgery Partners, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-37576**	**47-3620923**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

340 Seven Springs Way, Suite 600
Brentwood, Tennessee 37027
(Address of Principal Executive Offices) (Zip Code)

(615) 234-5900
(Registrant's Telephone Number, Including Area Code)

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, par value $0.01 per share	SGRY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 8.01 Other Events.

On January 28, 2025, Surgery Partners, Inc. (the "Company") issued a press release confirming the receipt of an unsolicited and non-binding proposal on January 27, 2025, from a group represented by Bain Capital Private Equity, LP, to acquire all of the outstanding shares of common stock of the Company.

A copy of the press release is included herein as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press Release dated January 28, 2025
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.

SURGERY PARTNERS, INC.

By: /s/ David T. Doherty
David T. Doherty
Executive Vice President and Chief Financial Officer

Date: January 28, 2025

Exhibit 99.1



Surgery Partners, Inc. Confirms Receipt of Non-Binding Acquisition Proposal from Bain Capital

BRENTWOOD, Tenn., January 28, 2025 – Surgery Partners, Inc. (NASDAQ: SGRY) ("Surgery Partners" or the "Company"), a leading short-stay surgical facility owner and operator, today announced that its Board of Directors (the "Board") received a non-binding proposal, dated January 27, 2025, from Bain Capital Private Equity, LP ("Bain Capital") to acquire all of the outstanding shares of Surgery Partners not already owned by Bain Capital for a cash consideration of $25.75 per share (the "Bain Capital Proposal"). Bain Capital and its affiliates own approximately 39% of the Company's outstanding common stock, based on the Schedule 13D/A filing dated January 28, 2025.

A Special Committee of independent directors of the Board is expected to consider the Bain Capital Proposal with the assistance of independent financial and legal advisors.

The Bain Capital Proposal indicates that any potential transaction would be subject to a non-waivable condition requiring the approval of the holders of a majority of the shares of Common Stock that are not owned by Bain Capital and its affiliates, and the approval of a fully empowered Special Committee comprised solely of independent and disinterested directors.

The Company cautions its shareholders and others considering trading in its securities that no decisions have been made with respect to the Company's response to the proposal. The Bain Capital Proposal is non-binding and there can be no assurance that any definitive offer will be made, that any agreement will be executed or that this or any other transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to this or any other transaction, except as required by applicable law.

About Surgery Partners

Headquartered in Brentwood, Tennessee, Surgery Partners is a leading healthcare services company with a differentiated outpatient delivery model focused on providing high-quality, cost-effective solutions for surgical and related ancillary care in support of both patients and physicians. Founded in 2004, Surgery Partners is one of the largest and fastest growing surgical services businesses in the country, with more than 200 locations in 33 states, including ambulatory surgery centers, surgical hospitals, multi-specialty physician practices and urgent care facilities. For additional information, visit www.surgerypartners.com.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, expectations regarding the proposed transaction and the formation of a Special Committee. You are cautioned not to rely on any forward-looking statements and reminded that the Bain Capital Proposal is non-binding and there can be no assurance that any definitive offer will be made, that any agreement will be executed or that this or any other transaction will be approved or consummated. The Company undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Contacts

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