

**バクスター、ヒルロムを買収へ**  
**コネクテッドケアとメディカルイノベーションをグローバルで拡大**  
**—ヒルロム株1株当たり156ドル、総額105億ドルを現金で買収—**

報道関係各位

この資料は、米バクスターインターナショナルインクが 2021 年 9 月 2 日に発表した[プレスリリース](#)を日本語に翻訳再編集し、皆さまのご参考に提供するものです。この資料の正式言語は英語であり、その内容およびその解釈については英語が優先します。

- メディカルテクノロジーのリーディングカンパニー2社の統合により、病院、在宅、その他施設における治療へのアクセスを拡充
- 連続性のある患者ケア(continuum of care)のためにデジタルを用いたコネクテッドケアソリューションの提供を加速
- バクスターのグローバル規模の実績を活かし世界市場におけるヒルロムのプレゼンスを拡大
- バクスターの迅速な収益成長に向けた非常に大きな好機を創出
- 5年目までに1桁台後半のROIC(投下資本利益率)を達成見込み

**2021年9月2日、米国イリノイ州ディアフィールドおよびシカゴ発**

世界的なメディカルプロダクト企業、バクスターインターナショナル社(NYSE: BAX)(以下、「バクスター」と世界で代表的なメディカルテクノロジー企業であるヒルロム(NYSE: HRC)は本日、バクスターがヒルロムを1株当たり156ドルで総額約105億ドル、総企業価値が債務の負担を含め約124億ドルの現金での買収を行うことに最終合意したことを発表しました。

本合意により、ヒルロムはバクスターに補完性の高い製品ポートフォリオおよびイノベーションをもたらします。また、これによりバクスターは連続性のある患者ケア(continuum of care)のための医療製品およびサービスを世界中の患者さんや臨床医の方々へより幅広く提供できると同時に、患者さんおよび顧客を中心に据えたクリニカルアウトカム改善に注力するヘルスケアの提供を推進することが可能になります。さらに、本合意は両社のデジタル・コネクテッドケアの拡大を加速させ、より多くの患者さんが病院レベルのケアを在宅または他のケア施設で受けられるようになることが期待されます。

バクスターの会長兼社長兼最高経営責任者、ジョー・アルメイダ氏は、次のように述べています。

「バクスターとヒルロムは、すべての患者さんとケアプロバイダーにより一層資するため、ヘルスケアを変革するという共通のビジョンを持っています。在宅または近隣施設でケアを受けたいと考える患者さんが増える中、病院やその他のケアプロバイダーは患者ケアへのアクセスを拡充するとともに品質を向上させ、コストを削減するためにデジタルヘルステクノロジーをより一層活用しています。バクスターとヒルロムは、グローバル規模で急速に進化するヘルスケアの課題に対応するとともに、我々のすべてのステークホルダーに対して大きな価値を生み出すために一体となります。ヒルロムのチームをバクスターに迎え、患者さんの生命を守るという当社ミッションを推進していくことを非常に楽しみにしています。」

ヒルロムの社長兼最高経営責任者であるJohn Groetelaars氏は、次のように述べています。

「当社は、革新的なコネクテッドケアソリューションのポートフォリオを持って、ヒルロムをメディカルテクノロジーのリーダーへ変革させてきたことに誇りを持っています。本日達成した画期的なマイルストーンは、すべてのステークホルダーにとって有益なものです。患者さんや医療提供者はより優れた連続性のある患者ケア(continuum of care)の恩恵を受けられるようになり、当社の株主は投資に対して大きなプレミアムを迅速に手にし、当社従業員は成長を加速させる機会が用意された巨大で強力な企業の一員となるのです。グローバル規模で市場展開を拡大し、メディカルイノベーションを加速させるという当社ビジョンの持つ真のポテンシャルを発揮させるために、バクスターは理想的なパートナーです。我々が共有する、患者さんをすべての中心に据えた企業カルチャーにより、両社がシームレスに統合することを期待しています。」

## ■戦略的根拠

バクスターとヒルロムが一体となることで、ヒルロムの製品ポートフォリオへのアクセスがグローバルで拡大し、両社の患者ケアの場におけるプレゼンスが強化され、組織のデジタルトランスフォーメーションが加速および強化されることとなります。また、バクスターの株主に魅力ある財務的リターンをもたらすことが期待されます。

### 買収の主な利点:

- **効率性と臨床転帰の向上、実用的なインサイト収集の推進、連続性のある患者ケア(continuum of care)におけるリーダーとしてヘルスケアを変革するという共通のビジョン:**両社が一体となることで製品を相互補完的に提供することができるようになり、病院、在宅、その他のケア施設で患者さんをサポートし、より優れた統合がなされ調和したヘルスケアの提供が可能になります。
- **デジタル化したコネクテッドヘルスケア実現の加速、および統合されたソリューションを世界中により広く届けることを可能にする強化された製品ポートフォリオ:**治療(薬剤)デリバリー、モニタリング、血液浄化、診断、およびコミュニケーションにおける両社の能力が統合することにより、患者さんおよびケアプロバイダーのための真のコネクテッドケアの機会が強化されると同時に、患者さんのより良い転帰、治療におけるワークフローの効率性の向上、データに基づいたインサイト収集を行いながら全体的なヘルスケアのコスト低下に寄与します。
- **堅実なキャッシュフロー創出への継続したコミットメントを伴う、有意義な相乗効果の発揮を通じた株主価値を創出する強固な統合されたプラットフォーム:**本取引は、バクスターの強固な世界的インフラを活用することにより、ヒルロムの2020年総売上げの約3分の1を占めるグローバル事業を成長させるための非常に大きな好機をもたらします。また、コスト面における多大な相乗効果および長期的な売上げ成長を加速させる潜在的な好機を実現し、それによりバクスターの利益成長を有意に高めることとなります。
- **インクルージョン、イノベーションおよび企業責任を重視する共通のカルチャー:**両社はいずれも、職場におけるダイバーシティと企業責任を実践するとともに、優れたパフォーマンス、個人の尊重、および業務上の成長を支援し促進する環境を醸成することで高く評価されています。今回の合意により、その二つの組織がひとつになります。

## ■取引の要点

取引の完了に伴い、バクスターはヒルロムの発行済み普通株式1株あたり156ドル、買収額として105億ドルを現金で支払います。また、ヒルロムの未払負債および現金を引受け、総企業価値は124億ドルとなります。買収額は、取引の可能性に関するメディアの推測記事以前の最終取引日である2021年7月27日時点のヒルロムの株式の終値に、26%のプレミアムを加算した金額に相当します。

バクスターはこの合意において、3年目末までに年間の税引前コストの相乗効果が約2億5,000万ドルとなると見込んでいます。この予測には、両社の合併により期待される新たな増収の機会による利益は含まれていません。

この取引によって、1年後にはバクスターの調整後EPS(1株当たり利益)に2桁台前半の増加をもたらし、3年目までには20%以上へと増加することが期待されています。また中期的には、バクスターの全体的な調整後EBITDAが拡大し、5年目までに1桁台後半のROIC(投下資本利益率)で堅実なキャッシュフローが生み出されることが期待されています。

バクスターは、現金および確約済みの借入を組み合わせることで資金を調達する予定です。また、取引完了時点で、ネットレバレッジは合併する両社の見積り<sup>1</sup>調整後EBITDAに対し約4.2倍の純負債になると推定しています(バクスター経営陣による推定)。バクスターは、投資適格信用格付、および取引完了から2年以内に2.75倍のネットレバレッジにデレバレッジすることに尽力していきます。

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1 本リリースで示している見積り額は、バクスターとヒルロムの合算を示すものであり、証券取引委員会レギュレーションS-Xの第11条に基づく見積り財務情報を示すことを意図しません。

### ■承認および時期

両社の取締役会は、全会一致で買収を承認しました。本取引は、ヒルロムの株主の承認を受け、慣習的な取引完了条件を満たす(規制当局の承認を含みます)必要があります。本取引は、2022年初めまでに完了する見込みです。

### ■バクスターの長期的な財務ガイダンスおよび2021年投資家会議の予定について

買収提案の結果として、当初9月20日に予定されていたバクスターの2021年の投資家会議は、取引完了後の日付に予定変更されます。これにより、バクスターは、統合後の組織を含めた最新の戦略的および財務的展望を示すことができます。

その間、バクスターは単独組織として長期的な財務ガイダンスを発行します。バクスターでは、現在の外国為替レートに基づき、2021~2024年、売上げベースで複合年間成長率を4~5%と予測しています。この期間、調整後営業利益率が300ベースポイント以上拡大すると見込んでいます。また同じ期間で、利益ベースで1桁台前半の複合年間成長率を達成すると予測しています。このバクスター単独のガイダンスは、当買収提案による影響を反映していません。

### ■アドバイザー

Perella Weinberg Partners LPがバクスターのリード財務アドバイザーを務めています。J.P. MorganおよびCitiもバクスターの財務アドバイザーを務めており、全面的な融資を確約しています。また、Sullivan & Cromwell LLPがバクスターの法律顧問を務めています。一方、Goldman, Sachs & Co. LLCがヒルロムのリード財務アドバイザーを、BofA Securitiesがヒルロムの財務アドバイザーを務めています。また、Wachtell, Lipton, Rosen & Katzがヒルロムの法律顧問を務めています。

### ■バクスターのウェブキャスト

投資家および報道関係の方を対象とした本買収提案に関する特設ウェブキャストは、バクスター ウェブサイト([www.baxter.com](http://www.baxter.com))上のリンクよりライブでアクセス可能で、2021年9月2日午前7:30(米国中部標準時)から開始します。本ウェブキャストは、ヒルロム ウェブサイト([www.hillrom.com](http://www.hillrom.com))からもアクセスできます。

### ■バクスターインターナショナルインクについて

バクスターは、日々、数百万もの患者さんおよび医療従事者・介護者に、クリティカルケア、栄養関連、腎臓

関連、病院および手術製品などのバクスターの主要なポートフォリオを提供しています。当社は、90年以上の長きにわたり、患者さんの生命を守るイノベーションとそれを実現する医療従事者が交わる重要な領域において事業を行っています。世界中のバクスター従業員は、100カ国以上で使用されている製品、技術および治療法により、医療を飛躍的に進展させてきた豊かな伝統を礎に、次世代の革新的なヘルスケアイノベーションを推進しています。詳しくは[www.baxter.com](http://www.baxter.com)をご覧ください。また、[Twitter](#)、[LinkedIn](#)、[Facebook](#)でも発信しています。

#### ■Hillromについて

Hillrom is a global medical technology leader whose 10,000 employees have a single purpose: enhancing outcomes for patients and their caregivers by Advancing Connected Care™. Around the world, our innovations touch over 7 million patients each day. They help enable earlier diagnosis and treatment, optimize surgical efficiency and accelerate patient recovery while simplifying clinical communication and shifting care closer to home. We make these outcomes possible through digital and connected care solutions and collaboration tools, including smart bed systems, patient monitoring and diagnostic technologies, respiratory health devices, advanced equipment for the surgical space and more, delivering actionable, real-time insights at the point of care. Learn more at [hillrom.com](http://hillrom.com).

#### ■Non-GAAP Financial Measures

This press release contains financial measures that are not calculated in accordance with U.S. GAAP. The non-GAAP financial measures include the following forecasted items: adjusted EPS accretion, pro forma net leverage, ROIC, adjusted operating margin expansion and adjusted earnings growth. The company defines adjusted EPS accretion as the increase in its adjusted EPS (i.e., diluted EPS excluding special items, net of the related income tax effects) resulting from the proposed Hillrom acquisition. The company defines pro forma net leverage as total debt less cash and cash equivalents following completion of the proposed Hillrom acquisition divided by the trailing twelve month (TTM) adjusted EBITDA (i.e., income before interest, taxes, depreciation, amortization, and special items) of the combined companies as if the results of Baxter and Hillrom had been combined since the beginning of that TTM period. The company defines ROIC as free cash flow (i.e., operating cash flow less capital expenditures) derived from Hillrom divided by the enterprise value of Hillrom at the date of acquisition. The company defines adjusted operating margin expansion as the increase in its adjusted operating income (i.e., operating income excluding special items) as a percentage of revenue. The company defines adjusted earnings growth as the percentage increase in its adjusted net income (i.e., net income excluding special items, net of the related income tax effects).

Special items include intangible asset amortization, business optimization charges, acquisition and integration expenses, expenses related to European Medical Devices Regulation, investigation and related costs and a tax matter. These items are excluded because they are highly variable or unusual and of a size that may substantially impact the company's reported operations for a period. Additionally, intangible asset amortization is excluded as a special item to facilitate an evaluation of current and past operating performance and is consistent with how management and the company's Board of Directors assess performance.

Non-GAAP financial measures may enhance an understanding of the company's operations and may facilitate an analysis of those operations, particularly in evaluating performance from one period to another. Management believes that non-GAAP financial measures, when used in conjunction with the results presented in accordance with U.S. GAAP and the reconciliations to corresponding U.S. GAAP financial measures, may enhance an investor's overall understanding of the company's past financial performance and prospects for the future. Accordingly, management uses these non-GAAP measures internally in financial planning, to monitor business unit performance, to evaluate the company's ability to service its debt, and, in some cases, for purposes of determining incentive compensation. Management uses pro forma non-GAAP measures to evaluate the financial results of Baxter and Hillrom on a combined basis. This information should be considered in addition to, and not as substitutes for, information prepared in accordance with U.S. GAAP.

The company is unable to present a quantitative reconciliation to the most directly comparable U.S. GAAP measures for the non-GAAP financial measures used in this press release without unreasonable effort as certain items that impact these measures, such as the potential impact of future business or asset acquisitions or dispositions, including the acquisition of Hillrom, intangible asset impairments, restructuring actions, developments related to gain or loss contingencies, or unusual or infrequently occurring items that may occur during the remainder of 2021 or in future years, have not yet occurred, are sometimes out of the company's control and cannot be predicted.

#### ■ Cautionary Language Regarding Forward-Looking Statements

##### **Baxter Forward-Looking Statements**

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995, each as amended, concerning Baxter's financial results, business development activities, capital structure, cost savings initiatives, R&D pipeline, including results of clinical trials and planned



product launches, and financial outlook for 2021 – 2024 for standalone Baxter and the combined companies.

Forward-looking statements provide current expectations of future events and include any statements that do not directly relate to any historical or current fact.

Actual results could differ materially from those discussed in the forward-looking statements, as a result of factors, risks and uncertainties, not under the company's control, including, but not limited to: (i) conditions to the consummation of the Hillrom acquisition, including Hillrom's shareholder approval of the proposed acquisition, may not be satisfied or the regulatory approvals required for the proposed acquisition may not be obtained on the terms expected or on the anticipated schedule; (ii) successful integration of Hillrom with the company and the realization of anticipated benefits of the acquisition (including anticipated synergies and net leverage targets) within the expected timeframes or at all; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement between the parties to the Hillrom acquisition; (iv) potential adverse reactions to the Hillrom acquisition by the company or Hillrom's strategic partners; (v) the impact of global economic conditions (including potential trade wars) and public health crises and epidemics, such as the ongoing coronavirus (COVID-19) pandemic, on the company and its customers and suppliers, including foreign governments in countries in which the company operates; (vi) the demand for and market acceptance of risks for new and existing products (including the impact of reduced hospital admission rates and elective surgery volumes); (vii) product development risks (including any delays in required regulatory approvals); (viii) product quality or patient safety concerns; (ix) the impact of competitive products and pricing, including generic competition, drug reimportation and disruptive technologies; (x) accurate identification of and execution on business development and R&D opportunities and realization of anticipated benefits (including the acquisitions of Cheetah Medical, Seprafilm Adhesion Barrier and PerClot Polysaccharide Hemostatic System and specified rights to Caelyx/Doxil in territories outside the U.S., and Transderm Scop); (xi) loss of key employees or inability to identify and recruit new employees; (xii) breaches or failures of the company's information technology systems or products, including by cyberattack, unauthorized access or theft; (xiii) future actions of national and foreign regulatory and governmental authorities, including Food and Drug Administration, the Department of Justice, the Federal Trade Commission, the Securities and Exchange Commission (SEC), the New York Attorney General and the Environmental Protection Agency, including the continued delay in lifting the warning letter at the company's Ahmedabad facility or proceedings related to the investigation related to foreign exchange gains and losses; (xiv) uncertainties regarding actual or potential legal proceedings, including the opioid litigation, ethylene oxide litigation and litigation related to the company's internal investigation of foreign exchange gains and losses; (xv) increasing regulatory focus on privacy and security issues; failures with respect to compliance programs;



(xvi) U.S. healthcare reform and other global austerity measures; (xvii) pricing, reimbursement, taxation and rebate policies of government agencies and private payers; proposed regulatory changes of the U.S. Department of Health and Human Services in kidney health policy and reimbursement; (xviii) the ability to enforce owned or in-licensed patents or the prevention or restriction of the manufacture, sale or use of products or technology affected by patents of third parties; (xix) global, trade and tax policies; (xx) any change in laws concerning the taxation of income (including current or future tax reform), including income earned outside the United States and potential taxes associated with the Base Erosion and Anti-Abuse Tax; (xxi) actions taken by tax authorities in connection with ongoing tax audits; (xxii) fluctuations in foreign exchange and interest rates; (xxiii) and other factors discussed in “Risk Factors” in Baxter’s Annual Report on Form 10-K for the most recently ended fiscal year and other filings with the SEC, which are available on Baxter’s website and at <http://www.sec.gov>. Baxter is providing the information in this communication as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

#### **No Solicitation**

Baxter, its directors and executive officers are not soliciting proxies from the shareholders of Hillrom in connection with the proposed acquisition and are not participants in the solicitation of proxies by Hillrom. Baxter is making this communication for informational purposes only and does not intend to file any communication relating to the proposed acquisition on a proxy statement on Schedule 14A with the SEC.

#### **Hillrom Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Statements concerning general economic conditions, our financial condition, results of operations, cash flows and business and our expectations or beliefs concerning future events, including the demand for our products, the ability to operate our manufacturing sites at full capacity, future supplies of raw materials for our operations, product launches, share repurchases, international market conditions, expectations regarding our liquidity, our capital spending, plans for future acquisitions and divestitures, and our operating plans; and any statements using phrases such as we or our management “expects,” “anticipates,” “believes,” “estimates,” “intends,” “plans to,” “ought,” “could,” “will,” “should,” “likely,” “appears,” “projects,” “forecasts,” “outlook” or other similar words or phrases are forward-looking statements that involve certain factors, risks and uncertainties that could cause Hillrom’s actual results to differ materially from those anticipated. Such factors, risks and uncertainties include: (1) the future impact of the COVID-19 pandemic on Hillrom’s business, including but not limited to, the impact on its workforce, operations, supply chain, demand for products and services, and Hillrom’s financial

results and condition; (2) Hillrom's ability to successfully manage the challenges associated with the COVID-19 pandemic; (3) increasing regulatory focus on privacy and data security issues; (4) breaches or failures of Hillrom's information technology systems or products, including by cyberattack, unauthorized access or theft; (5) failures with respect to compliance programs; (6) Hillrom's ability to achieve expected synergies from acquisitions; (7) risks associated with integrating recent acquisitions; (8) global economic conditions; (9) demand for and delays in delivery of Hillrom's products; (10) Hillrom's ability to develop, commercialize and deploy new products; (11) changes in regulatory environments; (12) the effect of adverse publicity; (13) the impact of competitive products and pricing; (14) Hillrom's ability to maintain or increase margins; (15) the potential loss of key distributors or key personnel; (16) the impact of the Affordable Health Care for America Act (including excise taxes on medical devices) and any applicable healthcare reforms (including changes to Medicare and Medicaid), and/or changes in third-party reimbursement levels; (17) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement between the parties to the proposed transaction; (18) the failure to obtain the approval of Hillrom's shareholders, (19) the failure to obtain certain required regulatory approvals or the failure to satisfy any of the other closing conditions to the completion of the proposed transaction within the expected timeframes or at all; (20) risks related to disruption of management's attention from Hillrom's ongoing business operations due to the transaction; (21) the effect of the announcement of the transaction on the ability of Hillrom to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business, or on its operating results and business generally; (22) the ability to meet expectations regarding the timing and completion of the transaction; (23) uncertainty regarding actual or potential legal proceedings; and (24) the other risks listed from time to time in Hillrom's filings with the SEC. For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to Hillrom's Annual Report on Form 10-K for the year ended September 30, 2020 and in other documents filed by Hillrom with the SEC, including subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. Hillrom is providing the information in this communication as of this date and assumes no obligation to update or revise the forward-looking statements in this communication because of new information, future events, or otherwise.

**■Additional Information About the Merger and Where to Find It**

This release relates to the proposed transaction involving Hillrom. This release is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable

law. In connection with the proposed transaction, Hillrom will file relevant materials with the SEC, including Hillrom's proxy statement on Schedule 14A (the "Proxy Statement"). This release is not a substitute for the Proxy Statement or any other document that Hillrom may file with the SEC or send to its shareholders in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS OF HILLROM ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain the documents (when available) free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or by visiting Hillrom's investor relations website, <https://ir.hill-rom.com/ir-home/default.aspx>.

#### ■Participants in the Solicitation

Hillrom and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Hillrom's common stock in respect of the proposed transaction. Information about the directors and executive officers of Hillrom and their ownership of Hillrom's common stock is set forth in the definitive proxy statement for Hillrom's 2021 Annual Meeting of Stockholders, which was filed with the SEC on January 19, 2021, or its Annual Report on Form 10-K for the year ended September 30, 2020, and in other documents filed by Hillrom with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available.

Baxter is a registered trademark of Baxter International Inc.

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