

Becton Dickinson to acquire Bard for \$24 Billion

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BD will acquire Bard for USD 317.00 per Bard common share in cash and stock, for a total consideration of USD 24 billion. The agreement has been unanimously approved by the Boards of Directors of both companies.

The combination will create a highly differentiated medical technology company uniquely positioned to improve both the process of care and the treatment of disease for patients and healthcare providers. The transaction will build on BD's leadership position in medication management and infection prevention with an expanded offering of solutions across the care continuum. Additionally, Bard's strong product portfolio and innovation pipeline will increase BD's opportunities in fast-growing clinical areas, and the combination will enhance growth opportunities for the combined company in non-U.S. markets.

This financially compelling transaction will be immediately accretive and is expected to generate high-single digit accretion to adjusted earnings per share (EPS) in fiscal year 2019.

The transaction is expected to improve BD's gross margins by approximately 300 basis points in fiscal year 2018, increase BD's earnings per share growth trajectory to the mid-teens, and generate strong cash flow.