

Hill-Rom Holdings, Inc.
Form S-4/A
August 27, 2015

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As filed with the Securities and Exchange Commission on August 27, 2015

Registration No. 333-205645

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Pre-effective Amendment No. 3
to

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HILL-ROM HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

3841
(Primary Standard Industrial
Classification Code Number)

35-1160484
(I.R.S. Employer
Identification No.)

**Two Prudential Plaza, Suite 4100
Chicago, IL 60601
(312) 819-7200**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Susan R. Lichtenstein
Senior Vice President, Corporate Affairs and Chief Legal Officer
Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, IL 60601
(312) 819-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Chicago, Illinois 60601
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Corporate Secretary, Chief
Legal, Regulatory & Quality Officer
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Susan Webster, Esq.
Richard Hall, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza, 825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated
filer

Accelerated
filer

Non-accelerated filer
(Do not check if a
smaller reporting
company)

Smaller reporting
company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Hill-Rom may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

Subject to completion, dated August 27, 2015

PROXY STATEMENT OF WELCH ALLYN HOLDINGS, INC.

PROSPECTUS OF HILL-ROM HOLDINGS, INC.
[•], 2015

Dear Welch Allyn Holdings, Inc. Shareholder:

On June 16, 2015, Welch Allyn Holdings, Inc. ("Welch Allyn") and Hill-Rom Holdings, Inc. ("Hill-Rom") entered into an Agreement and Plan of Merger (as amended by the Amendment to Agreement and Plan of Merger dated as of August 27, 2015, and as may be further amended from time to time, the "merger agreement"), which provides for a merger in which Welch Allyn will become a wholly owned subsidiary of Hill-Rom (the "merger").

If the merger is completed, the aggregate merger consideration to be received by holders of outstanding shares of Welch Allyn common stock will consist of:

\$1,625,000,000 in cash, which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including long-term incentive plan cash incentive payments (as defined below) and payments to the holders of phantom stock appreciation rights and phantom share awards (other than any portion of such payments deposited in the escrow account), as described in more detail in the accompanying proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, without par value (the "Hill-Rom common stock").

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, phantom stock appreciation rights and phantom share awards following the closing of the merger will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments to the cash consideration and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on page 86 and 85, respectively, of the accompanying proxy statement/prospectus and the merger agreement attached to the accompanying proxy statement/prospectus as *Annex A*. The aggregate amount of the cash consideration will not be known until shortly before the effective time of the merger and, accordingly, will not be known at the time of the special meeting at which Welch Allyn shareholders will be asked to vote on the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015. The receipt of the merger consideration by a U.S. holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes.

Hill-Rom common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "HRC." On June 16, 2015, the last trading day prior to the announcement of the merger, the closing price per share of Hill-Rom common stock on the NYSE was \$52.38. On August 26, 2015, the most recent practicable date prior to the filing of the accompanying proxy statement/prospectus, the closing price per share of Hill-Rom common stock on the NYSE was \$52.84. We urge you to obtain current stock price quotations for Hill-Rom common stock and to review carefully the other information contained in the accompanying proxy statement/prospectus, or incorporated by reference into the accompanying proxy statement/prospectus, when considering whether to vote in favor of the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the

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merger and the other transactions contemplated by the merger agreement.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. The shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock are sometimes referred to herein collectively as "Welch Allyn common stock". Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees (each, a "voting trustee") of the voting trust (the "voting trust") created under the voting trust agreement dated as of February 5, 2014 (the "voting trust agreement") by and among the voting trustees and certain holders of Welch Allyn Class A common stock party thereto, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 10, 2015, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn (the "Shareholders' Agreement") consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the

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voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of the accompanying proxy statement/prospectus. **The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.** No vote of Hill-Rom shareholders is required to complete the merger.

Welch Allyn will hold a special meeting of its shareholders at which Welch Allyn's shareholders will be asked to consider and vote upon a proposal to adopt the merger agreement and the transactions contemplated thereby, including the merger, and a proposal to approve one or more adjournments of the special meeting, if necessary, for the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement.

The special meeting of Welch Allyn shareholders will be held on Tuesday, September 8, 2015, at 8:30 a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. All shareholders of record are cordially invited to attend the special meeting in person.

August 27, 2015 is the record date for determining Welch Allyn shareholders entitled to vote at the special meeting. If you are a record holder of outstanding shares of Welch Allyn Class A common stock as of that date, you are urged to complete, date and sign the enclosed proxy and promptly return it to Welch Allyn. See the section titled "Special Meeting" beginning on page 39 of the accompanying proxy statement/prospectus.

The obligations of Welch Allyn and Hill-Rom to complete the merger are subject to several other conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Welch Allyn, Hill-Rom and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to carefully read the accompanying proxy statement/prospectus in its entirety, which includes important information about the merger, including the section titled "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus.**

On behalf of the board of directors of Welch Allyn, thank you for your continued support.

Sincerely,
/s/ STEPHEN F. MEYER

Stephen F. Meyer
President and Chief Executive Officer

Neither the Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved the merger and the other transactions described in the accompanying proxy statement/prospectus nor have they approved or disapproved the issuance of the shares of Hill-Rom common stock to be issued in connection with the merger, or passed upon the accuracy or adequacy of the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [•], 2015 and is first being mailed or otherwise delivered to Welch Allyn shareholders on or about [•], 2015.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about Hill-Rom from documents that Hill-Rom has filed with the SEC but that have not been included in or delivered with the accompanying proxy statement/prospectus. For a listing of documents incorporated by reference into the accompanying proxy statement/prospectus, see "Where You Can Find Additional Information" beginning on page 159 of the accompanying proxy statement/prospectus.

Hill-Rom will provide you with copies of such documents (excluding all exhibits, unless Hill-Rom has specifically incorporated by reference an exhibit in the accompanying proxy statement/prospectus), without charge, upon written or oral request to:

Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, IL 60601
(312) 819-7200

You should rely only on the information contained in or incorporated by reference into the accompanying proxy statement/prospectus. Neither Hill-Rom nor Welch Allyn has authorized anyone to provide you with different information. The accompanying proxy statement/prospectus is dated as of [•], 2015. You should not assume that information contained in the accompanying proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of the accompanying proxy statement/prospectus to Welch Allyn shareholders nor the issuance by Hill-Rom of common stock in the merger will create any implication to the contrary.

ABOUT THE PROXY STATEMENT/PROSPECTUS

The accompanying proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by Hill-Rom, constitutes a prospectus of Hill-Rom under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in connection with the merger.

Hill-Rom has supplied all information contained in this proxy statement/prospectus relating to Hill-Rom and the combined company. Welch Allyn has supplied all information contained in this proxy statement/prospectus relating to Welch Allyn. Hill-Rom and Welch Allyn have both contributed to information relating to the Merger.

You should rely only on the information contained in this proxy statement/prospectus provided by Hill-Rom and on the information contained in this proxy statement/prospectus provided by Welch Allyn. No one has been authorized to provide you with information that is different from that contained in this proxy statement/prospectus provided by Hill-Rom and information contained in this proxy statement/prospectus provided by Welch Allyn. This proxy statement/prospectus will be dated [•], 2015, and will be based on information as of such date or such other date as may be noted. You should not assume that the information contained in this proxy statement/prospectus provided by Hill-Rom or contained in this proxy statement/prospectus provided by Welch Allyn is accurate as of any other date. Neither the mailing of this proxy statement/prospectus to the shareholders of Welch Allyn nor the taking of any actions contemplated hereby by Hill-Rom or Welch Allyn at any time will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on September 8, 2015**

To the Shareholders of Welch Allyn Holdings, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Welch Allyn Holdings, Inc., a New York corporation ("Welch Allyn"), will be held on Tuesday, September 8, 2015, at 8:30 a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. All shareholders of record are cordially invited to attend the special meeting in person. At the special shareholders' meeting, holders of outstanding shares of common stock Class A, no par value per share (the "Welch Allyn Class A common stock"), of Welch Allyn will consider the following proposals, as applicable:

Proposal 1: Merger Proposal. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. ("Merger Sub"), and Welch Allyn (as amended by the Amendment to Agreement and Plan of Merger dated as of August 27, 2015, among Welch Allyn, Hill-Rom Holdings, Inc. and Merger Sub, and as may be further amended from time to time, the "merger agreement"), and thereby approve the merger of Merger Sub with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation, and the other transactions contemplated by the merger agreement. A copy of the merger agreement is attached to the accompanying proxy statement/prospectus as *Annex A*.

Proposal 2: Adjournment Proposal. To consider and vote on a proposal to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement.

The close of business on August 27, 2015 is the record date for the special meeting. Only holders of record of shares of Welch Allyn Class A common stock on the record date are entitled to vote on the merger proposal at the special meeting or at any adjournment(s) of the special meeting. Only holders of record of shares of Welch Allyn Class A common stock on the record date are entitled to vote on the adjournment proposal at the special meeting. A complete list of registered shareholders entitled to vote at the special meeting will be available for inspection at the special meeting. Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 10, 2015, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn (the "Shareholders' Agreement"), consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of the accompanying proxy statement/prospectus. **The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.**

Under the New York Business Corporation Law (the "NYBCL"), holders of record of Welch Allyn common stock who do not vote in favor of the merger proposal have the right to seek and obtain

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payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as *Annex C* to the accompanying proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page 76 of the accompanying proxy statement/prospectus.

After careful consideration, the board of directors of Welch Allyn unanimously recommends that the holders of Welch Allyn Class A common stock vote "FOR" the Merger Proposal (Proposal 1) and that the holders of Welch Allyn Class A common stock vote "FOR" the Adjournment Proposal (Proposal 2).

If your shares are registered in your name as a shareholder of record of Welch Allyn, even if you plan to attend the special meeting or adjournment of the special meeting in person, we encourage you to authorize a proxy to vote your shares at the special meeting by telephone or on the Internet, or by completing, signing, dating and returning your proxy card as promptly as possible to ensure that your shares will be represented at the special meeting.

If your shares are held in the name of a broker, trust, bank or other nominee and you receive a notice of special meeting through your broker or through another intermediary, please vote or complete and return the materials in accordance with the instructions provided to you by the broker or other intermediary or contact your broker directly in order to obtain a proxy issued to you by your nominee holder to attend the special meeting and vote in person. Failure to do so may result in your shares not being eligible to be voted by proxy at the special meeting.

You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the enclosed proxy statement/prospectus.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE WELCH ALLYN SPECIAL MEETING TO BE HELD ON TUESDAY, SEPTEMBER 8, 2015: We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus and the section entitled "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement, the proposals, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Welch Allyn common stock, please contact Gregory Porter by email at gregory.porter@welchallyn.com or phone at 315-685-2500.

By Order of the Chief Executive Officer of
Welch Allyn Holdings, Inc.

/s/ STEPHEN F. MEYER

Stephen F. Meyer

President and Chief Executive Officer

[•], 2015

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QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Welch Allyn Holdings, Inc., which is referred to as Welch Allyn in this proxy statement/prospectus, may have regarding the merger (as defined below) and the special meeting of shareholders of Welch Allyn, and brief answers to those questions. Welch Allyn urges you to carefully read the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. All references in this proxy statement/prospectus to Hill-Rom refer to Hill-Rom Holdings, Inc., an Indiana corporation. Hill-Rom following the completion of the merger, is sometimes referred to in this proxy statement/prospectus as the combined company, and Welch Allyn following the completion of the merger, is sometimes referred to in this proxy statement/prospectus as the surviving corporation. In this proxy statement/prospectus, the common stock of Hill-Rom, without par value, is referred to as Hill-Rom common stock and the holders of outstanding shares thereof are referred to as Hill-Rom shareholders; the common stock Class A, no par value per share, of Welch Allyn is referred to as Welch Allyn Class A common stock and the holders of outstanding shares thereof are referred to as Welch Allyn Class A shareholders; the Common Stock Class B, \$0.01 par value per share, of Welch Allyn is referred to as Welch Allyn Class B common stock and the holders of outstanding shares thereof are referred to as Welch Allyn Class B shareholders; and the Welch Allyn Class A common stock and the Welch Allyn Class B common stock together are referred to as the Welch Allyn common stock, and the holders of outstanding shares thereof are collectively referred to as the Welch Allyn shareholders. Welch Allyn shareholders are sometimes referred to in this proxy statement/prospectus as "you."

Q:
Why am I receiving this proxy statement/prospectus?

A:
Hill-Rom has agreed to acquire Welch Allyn under the terms of an Agreement and Plan of Merger, dated as of June 16, 2015, among Hill-Rom, Empire Merger Sub Corp., which is a wholly owned subsidiary of Hill-Rom and is referred to as Merger Sub in this proxy statement/prospectus, and Welch Allyn, which agreement, as amended by the Amendment to Agreement and Plan of Merger dated as of August 27, 2015, among Hill-Rom, Merger Sub and Welch Allyn, and as may be further amended from time to time, is referred to as the merger agreement in this proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom, which transaction is referred to as the merger in this proxy statement/prospectus. See the section titled "The Merger Agreement" beginning on page 83 of this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn, referred to in this proxy statement/prospectus as the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the

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shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Welch Allyn is holding a special meeting of its shareholders on Tuesday, September 8, 2015 at 8:30 a.m., local time, at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152, at which Welch Allyn shareholders will consider and vote on the merger proposal. No vote of Hill-Rom shareholders is required to complete the merger.

Welch Allyn is soliciting proxies from the Welch Allyn Class A shareholders in order to obtain votes to approve the proposal to adopt the merger agreement. In addition, Welch Allyn is soliciting proxies from the Welch Allyn Class A shareholders in order to obtain votes to approve a proposal to adjourn the special meeting, if necessary, to permit the Welch Allyn Board of Directors (the "Welch Allyn Board") to solicit additional proxies in favor of the merger proposal.

This proxy statement/prospectus is being provided to you in connection with Welch Allyn soliciting a proxy to vote on your behalf at the special meeting. This proxy statement/prospectus contains important information about the merger and the merger agreement, and you should read this proxy statement/prospectus carefully.

Q: What will happen to Welch Allyn as a result of the merger, and what will I receive in the merger?

A: As a result of the merger, Welch Allyn will become a wholly owned subsidiary of Hill-Rom, and shares of Welch Allyn common stock will be cancelled. Upon the closing of the merger, you will be entitled to receive a combination of cash and shares of Hill-Rom common stock.

Under the merger agreement, Hill-Rom will pay to holders of outstanding shares of Welch Allyn common stock an aggregate amount equal to \$1,625,000,000 in cash, which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined below), and payments to the holders of Welch Allyn PHASARs and PSU Awards (each as defined below) (other than any portion of such payments deposited in the escrow account), and 8,133,722 shares of Hill-Rom common stock. See the sections titled "The Merger Effects of the Merger; Merger Consideration" beginning on page 51 of this proxy statement/prospectus.

Q: What will holders of Welch Allyn long-term incentive awards receive in the merger?

A: Holders of Welch Allyn long-term phantom equity incentive awards, which consist of phantom stock appreciation rights ("PHASARs") and phantom share awards ("PSU Awards"), will, upon the closing of the merger, be entitled to receive from Hill-Rom a cash amount in exchange for such phantom equity incentive awards. Holders of Welch Allyn cash-based, long-term incentive awards that are not based on the value of Welch Allyn common stock ("LTIP Cash Incentive Awards") will receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels) (the aggregate amount of such payments, the "LTIP cash incentive payments").

Under the merger agreement, the cash amount paid in respect of each PHASAR or PSU Award will generally be equal to the aggregate value of the cash and stock consideration received by holders of outstanding shares of Welch Allyn common stock, less the value of the grant price in the case of any PHASAR. See the sections titled "The Merger Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards" beginning on page 54 of this proxy statement/prospectus.

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Q: Is any portion of the merger consideration otherwise payable to Welch Allyn shareholders being held back?

A: Yes. An amount equal to \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement.

For more information, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, of this proxy statement/prospectus and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

Q: Why are Hill-Rom and Welch Allyn proposing the merger?

A: With the complementary commercial position and product portfolios of Hill-Rom and Welch Allyn, the combined company will have enhanced customer relevance and a strengthened competitive position. Together, Hill-Rom and Welch Allyn will leverage their respective infrastructures and product portfolios to provide physicians and other caregivers with improved diagnostics, sensing and patient monitoring technologies, along with the market leading solutions Hill-Rom provides today in the areas of advancing mobility, wound care and prevention, clinical workflow, surgical safety and efficiency and respiratory health. With an integrated offering, the combined company will hold industry-leading positions across the care continuum, including primary and intensive care, hospital patient room, operating room and post-acute care. To review the reasons for the merger in greater detail, see the sections titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" and "The Merger Hill-Rom's Reasons for the Merger" beginning on page 55 of this proxy statement/prospectus.

Q: Does the board of directors of Welch Allyn support the merger?

A: Yes. The Welch Allyn Board has unanimously declared that it is advisable and in the best interests of Welch Allyn and the Welch Allyn shareholders that Welch Allyn enter into the merger agreement and that the merger and the terms thereof, together with all the other transactions contemplated by the merger agreement, are fair to and in the best interests of Welch Allyn and the Welch Allyn shareholders, and recommends that the Welch Allyn shareholders authorize, approve and adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement by affirmatively voting "FOR" the merger proposal at the special meeting of Welch Allyn shareholders.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by the Welch Allyn shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Welch Allyn common stock in connection with the merger. Instead, Welch Allyn will remain an independent company.

Q: Who is soliciting my vote in favor of the merger?

A: Welch Allyn is providing these proxy materials to you, and is soliciting a proxy to vote your shares at the special meeting of shareholders of Welch Allyn. These proxy materials also constitute a prospectus with respect to the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders if the merger is approved and consummated.

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Q: **When and where is the special meeting?**

A: The special meeting will be held on Tuesday, September 8, 2015, at 8:30 a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152.

Q: **What is the purpose of the special meeting?**

A: At the special meeting, the Welch Allyn shareholders will be asked to consider and vote on the matters outlined in the accompanying Notice of Special Meeting of Shareholders of Welch Allyn, including the following:

1. *Merger Proposal* a proposal to adopt the Agreement and Plan of Merger, dated June 16, 2015, by and among Hill-Rom Holdings, Inc., Empire Merger Sub Corp. and Welch Allyn and thereby approve the merger and the other transactions contemplated by the merger agreement, which is referred to in this proxy statement/prospectus as the merger proposal.
2. *Adjournment Proposal* a proposal to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger agreement, which is referred to in this proxy statement/prospectus as the adjournment proposal.

Q: **What actions are required to adopt the merger agreement?**

A: Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

Q: **What vote is required to adopt the adjournment proposal?**

A: Assuming the presence of a quorum, the affirmative vote at the special meeting of holders representing a majority of the outstanding Welch Allyn Class A common stock present at the special meeting, in person or by proxy, is required to approve the adjournment proposal.

Q: **Who is entitled to vote at the special meeting?**

A: With respect to the merger proposal, each Welch Allyn Class A shareholder as of the close of business on August 27, 2015 is entitled to vote his, her or its shares of Welch Allyn Class A common stock at the special meeting.

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With respect to the adjournment proposal, each Welch Allyn Class A shareholder as of the close of business on August 27, 2015 is entitled to vote his, her or its shares of Welch Allyn Class A common stock at the special meeting.

Q:
How many votes do I have at the special meeting?

A:
With respect to the merger proposal, you are entitled to one vote for each share of Welch Allyn Class A common stock that you owned as of the close of business on August 27, 2015, which is the record date.

With respect to the adjournment proposal, you are entitled to one vote for each share of Welch Allyn Class A common stock that you owned as of the close of business on August 27, 2015, which is the record date.

Q:
What constitutes a quorum for the special meeting?

A:
The presence, in person by proxy, of the holders representing one half of the Welch Allyn Class A common stock as of the record date is necessary to constitute a quorum and transact business. Proxy cards that are completed and returned marked "ABSTAIN" will be counted for purposes of determining whether a quorum is present. If a quorum is not present at the special meeting, the holders representing a majority of the Class A Common Stock present at the meeting, in person or by proxy, may adjourn the special meeting to another date.

Q:
What do I need to do now?

A:
After you have carefully read and considered this proxy statement/prospectus and have decided how you wish to vote your shares of Welch Allyn common stock with respect to the merger proposal and the adjournment proposal, as applicable, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope (or in any of the other permitted manners described in this proxy statement/prospectus) so that your shares of Welch Allyn common stock will be represented and voted at the special meeting.

The Welch Allyn board of directors unanimously recommends that the Welch Allyn shareholders vote "FOR" each of the proposals on which they will be voting at the special meeting.

Q:
What is the deadline for returning my proxy card?

A:
You must complete, sign, date and return your proxy card prior to the day of the special meeting in order for your shares of Welch Allyn common stock to be represented and voted at the special meeting, unless you attend the special meeting in person. We urge you to complete, sign, date and return your proxy card as promptly as possible whether or not you plan to attend the special meeting.

Q:
What happens if I abstain from voting or fail to complete and return the proxy card?

A:
If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal. If you fail to submit a proxy or vote in person at the special meeting with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal.

If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the adjournment proposal, it will have the same effect as a vote "AGAINST" the adjournment proposal. If you fail to submit a proxy or vote in person at the special meeting with respect to the

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adjournment proposal, it will have no effect on the outcome of any vote to adjourn the special meeting.

Q:
Can I attend the special meeting and vote my shares in person?

A:
Yes. All Welch Allyn Class A shareholders as of the record date are invited to attend the special meeting. Holders of record of Welch Allyn Class A common stock can vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares of Welch Allyn Class A common stock in your own name or have a letter from the record holder of your shares confirming your ownership.

Q:
Can I change or revoke my vote after I have delivered my proxy card?

A:
Yes. If you are a holder of record of Welch Allyn Class A common stock, you may revoke any proxy at any time prior to the special meeting by providing notice in writing to Gregory Porter, at 4341 State Street Road, Skaneateles Falls, NY 13153 (which notice must be received before 11:59 p.m., Eastern Time, on September 7, 2015), by returning a duly executed proxy bearing a later date by mail, by logging onto the Internet website specified on your proxy card in the same manner you would submit your proxy electronically or by calling the telephone number specified on your proxy card, as described on your proxy card. Your attendance at the special meeting will not constitute automatic revocation of the proxy unless you vote your shares by ballot at the special meeting to revoke your proxy.

Q:
Am I entitled to dissenter's rights in connection with the merger?

A:
Under the NYBCL, holders of record of Welch Allyn common stock who do not vote in favor of the merger proposal have the right to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as *Annex C* to this proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page 76 of this proxy statement/prospectus.

Q:
Do I need to send in my Welch Allyn stock certificates now?

A:
No. You should not send in your Welch Allyn stock certificates now. Following the effective time of the merger, a letter of transmittal will be sent to Welch Allyn shareholders informing them where to deliver their Welch Allyn stock certificates in order to receive the merger consideration, including any cash in lieu of a fractional share of Hill-Rom common stock and any dividends or other distributions with respect to shares of Hill-Rom common stock to which Welch Allyn shareholders may be entitled under the merger agreement. You should not send in your Welch Allyn stock certificates prior to receiving the letter of transmittal.

Q:
Is the merger taxable to me?

A:
The receipt of the merger consideration by a U.S holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. For United States federal income tax purposes, generally you will recognize capital gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the merger consideration (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that are not treated as interest) and your

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adjusted tax basis in the shares of Welch Allyn common stock exchanged for the merger consideration in the merger. You may be able to report gain on the installment method. You should read the section titled "The Merger Material United States Federal Income Tax Consequences of the Transaction" beginning on page 79 of this proxy statement/prospectus for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. Hill-Rom and Welch Allyn urge you to consult your tax advisor to determine the tax consequences of the merger to you.

Q:
When is the merger expected to be completed?

A:
Hill-Rom and Welch Allyn expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later time or not complete it at all.

Q:
Who can help answer my questions?

A:
If you have any questions about the merger or how to return your proxy card, or if you need additional copies of this proxy statement/prospectus or a replacement proxy card, you should contact Gregory Porter at gregory.porter@welchallyn.com or 315-685-2500.

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SUMMARY

The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement, the merger and the other transactions contemplated by the merger agreement, Hill-Rom and Welch Allyn encourage you to carefully read this entire proxy statement/prospectus, including the attached annexes. In addition, Hill-Rom and Welch Allyn encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Hill-Rom that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus. Hill-Rom and Welch Allyn have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Companies
(see page 43)

Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, Illinois 60601
(312) 819-7200

Hill-Rom Holdings, Inc. (the "Company," "Hill-Rom," "we," "us," or "our") was incorporated on August 7, 1969 in the State of Indiana and is headquartered in Chicago, Illinois. We are a leading global medical technology company with more than 7,000 employees worldwide. We partner with health care providers in more than 100 countries by focusing on patient care solutions that improve clinical and economic outcomes in five core areas: Advancing Mobility, Wound Care and Prevention, Clinical Workflow, Surgical Safety and Efficiency, and Respiratory Health. Around the world, Hill-Rom's people, products, and programs work towards one mission: Enhancing outcomes for patients and their caregivers.

Additional information about Hill-Rom and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Empire Merger Sub Corp.
Two Prudential Plaza, Suite 4100
Chicago, Illinois 60601
(312) 819-7200

Merger Sub, a wholly owned subsidiary of Hill-Rom, is a New York corporation that was formed on June 15, 2015 solely for the purpose of entering into the merger agreement and effecting the merger and the other transactions contemplated by the merger agreement. Merger Sub has not engaged, and does not expect to engage, in any other business activities.

Welch Allyn Holdings, Inc.
4341 State Street Road
Skaneateles Falls, NY 13153

Welch Allyn was incorporated on December 17, 1946 as Welch Allyn Corporation in the State of New York and is headquartered in Skaneateles Falls, New York. Welch Allyn is a leading global manufacturer of medical diagnostic devices and accessories and EMR-connected vital signs and cardiac monitoring solutions. Welch Allyn employs approximately 2,500 people in 26 different countries.

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Welch Allyn common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Welch Allyn common stock.

Additional information about Welch Allyn and its subsidiaries is included in the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

The Merger
(see page 44)

Hill-Rom and Welch Allyn agreed to the acquisition of Welch Allyn by Hill-Rom under the terms of the merger agreement described in this proxy statement/prospectus. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom. The merger agreement is attached as *Annex A* to this proxy statement/prospectus. Hill-Rom and Welch Allyn encourage you to carefully read the merger agreement in its entirety because it is the legal document that governs the merger.

Effects of the Merger; Merger Consideration
(see pages 51 and 83)

At the effective time of the merger, each outstanding share of Welch Allyn common stock (other than any shares of Welch Allyn common stock as to which the holders of such shares have properly complied with the provisions of Sections 623 and 910 of the NYBCL as to dissenters' rights, which shares are referred to as dissenting shares in this proxy statement/prospectus, and any shares of Welch Allyn common stock owned by Hill-Rom, Merger Sub or any subsidiary of Hill-Rom) will be cancelled and automatically converted into the right to receive the merger consideration consisting of a combination of cash and shares of Hill-Rom common stock.

Upon the terms and subject to the conditions set forth in the merger agreement and subject to certain adjustments as described more fully in this proxy statement/prospectus, Welch Allyn shareholders will receive in the aggregate approximately:

\$1,625,000,000 in cash (which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), payments to the holders of Welch Allyn PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account)), which amount is referred to as the cash consideration in this proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, which are referred to as the stock consideration in this proxy statement/prospectus.

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, of this proxy statement/prospectus and the merger agreement attached to this proxy statement/prospectus as *Annex A*. The aggregate amount of the cash consideration will not be known until shortly before the effective time of the merger, and, accordingly, will not be known at the time of the special meeting at

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which Welch Allyn shareholders will be asked to vote on the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015.

The merger consideration will be allocated among Welch Allyn shareholders. The precise amount of the merger consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger.

Hill-Rom will not issue fractional shares of Hill-Rom common stock in the merger. As a result, Welch Allyn shareholders will receive cash for any fractional share of Hill-Rom common stock that they would otherwise be entitled to receive in the merger.

For a full description of the merger consideration, see the section titled "The Merger Agreement Effects of the Merger; Merger Consideration" beginning on page 83 of this proxy statement/prospectus.

Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards
(see page 54)

At the effective time of the merger:

each outstanding PHASAR, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of phantom shares of Welch Allyn common stock ("Phantom Shares") subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, of the Phantom Merger Consideration (as defined below) (divided by 20 in the case of any PHASAR granted prior to January 1, 2012) over the grant price of such PHASAR, less any required withholding taxes;

each outstanding PSU Award will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration (divided by 20 in the case of any PSU Award granted prior to January 1, 2012), less any required withholding taxes; and

each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes.

The "Phantom Merger Consideration" is an amount in cash equal to the quotient of (a) the sum of (i) the cash consideration, subject to the adjustments to cash consideration described above, excluding the adjustment for payments of PHASAR and PSU awards, (ii) the cash value of the stock consideration at the effective time of the merger (determined pursuant to the merger agreement) and (iii) the sum of the grant prices of each outstanding PHASAR divided by (b) the sum of (i) all shares of Welch Allyn common stock, (ii) all PHASARs and (iii) all PSU Awards, in each case, outstanding at the effective time of the merger and divided by 20 in the case of any PHASAR or PSU Award granted prior to January 1, 2012.

If Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015, then the Phantom Merger Consideration as defined above will be increased by the aggregate per share amount of such dividends or other distributions.

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In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. Pursuant to the terms of the LTIP Cash Incentive Awards and the merger agreement, no portion of the cash amount each individual receives in respect of his or her LTIP Cash Incentive Awards will be withheld under the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, and the merger agreement attached to this proxy statement/prospectus as *Annex A*.

See the sections titled "The Merger Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards" and "The Merger Agreement Treatment of PHASARs, PSU Awards and LTIP Cash Incentive Awards" beginning on pages 53 and 88, respectively, of this proxy statement/prospectus for more information.

Ownership of Hill-Rom Following the Merger
(see page 54)

Hill-Rom expects to issue 8,133,722 shares of Hill-Rom common stock in the merger in partial consideration for the outstanding shares of Welch Allyn common stock. Based on the number of shares of Hill-Rom common stock outstanding on June 16, 2015, immediately after completion of the merger, Welch Allyn shareholders that existed immediately prior to the merger are expected to own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock.

Financing for the Merger
(see page 96)

Under the merger agreement, following the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Welch Allyn has agreed to allow Hill-Rom and its financing sources a period of up to 20 consecutive business days (throughout which the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must remain effective or such period shall restart when it becomes effective) to arrange its debt financing in an amount sufficient to complete the merger. Welch Allyn also has agreed to, and to cause its officers, employees and representatives to, provide Hill-Rom all cooperation reasonably requested that is necessary or reasonably required in connection with Hill-Rom's debt financing.

Risk Factors
(see page 29)

In evaluating the merger agreement and the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

Vote Required
(see page 39)

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting

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trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement, referred to in this proxy statement/prospectus as the merger proposal.

The affirmative vote, either in person or by proxy, at a special meeting of the shareholders of Welch Allyn by holders representing a majority of the outstanding Welch Allyn Class A common stock as of the record date, is required to approve one or more adjournments of the special meeting, if necessary, to permit the Welch Allyn board of directors to solicit additional proxies in favor of the merger proposal, referred to in this proxy statement/prospectus as the adjournment proposal.

The Special Meeting
(see page 39)

The special meeting of the shareholders of Welch Allyn will be held on Tuesday, September 8, 2015, at 8:30 a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. At the special meeting:

- (1) holders of Welch Allyn Class A common stock will be asked to consider and vote to approve the merger proposal; and
- (2) holders of Welch Allyn Class A common stock will be asked to consider and vote to approve the adjournment proposal.

With respect to the merger proposal, only the holders of record of shares of Welch Allyn Class A common stock at the close of business on August 27, 2015, the record date, will be entitled to vote at the special meeting. Each share of Welch Allyn Class A common stock is entitled to one vote on the merger proposal at the special meeting and any adjournment(s) of the special meeting.

With respect to the adjournment proposal, only the holders of record of shares of Welch Allyn Class A common stock as of the record date will be entitled to vote at the special meeting. Each share of Welch Allyn Class A common stock is entitled to one vote on the adjournment proposal at the special meeting and any adjournment(s) of the special meeting. As of the record date, there were 107,514,697 shares of Welch Allyn common stock outstanding, consisting of 107,186,027 shares of Welch Allyn Class A common stock outstanding and 328,670 shares of Welch Allyn Class B common stock outstanding.

As of August 27, 2015, the directors and executive officers of Welch Allyn collectively beneficially owned 25,424,342 shares of Welch Allyn common stock (including shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock), which represent, in the aggregate, approximately 23.6% of the outstanding shares of Welch Allyn common stock on that date.

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting

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trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex B*. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Assuming the presence of a quorum, the affirmative vote at the special meeting of holders representing a majority of the outstanding Welch Allyn Class A common stock present at the special meeting, in person or by proxy, is required to approve the adjournment proposal. If you are a Welch Allyn Class A shareholder and mark "ABSTAIN" on your proxy with respect to the merger proposal or the adjournment proposal, it will have the same effect as a vote "AGAINST" the merger proposal or the adjournment proposal, as applicable. If you fail to submit a proxy or vote in person at the special meeting with respect to the merger proposal, it will have the same effect as a vote "AGAINST" the merger proposal, while shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger
(see page 56)

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

For a description of various factors considered by the Welch Allyn board of directors in reaching its decision to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, see the section titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" beginning on page 56 of this proxy statement/prospectus.

Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners
(see page 67)

As of August 27, 2015, the directors and executive officers of Welch Allyn collectively beneficially owned 25,424,342 shares of Welch Allyn common stock (including shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock), which represent, in the aggregate, approximately 23.6% of the Welch Allyn common stock outstanding on that date.

Interests of Directors and Executive Officers of Welch Allyn in the Merger
(see page 68)

In considering the recommendation of the Welch Allyn board of directors that the Welch Allyn shareholders vote to approve the merger proposal at the special meeting of Welch Allyn shareholders, you should be aware that certain of Welch Allyn's directors and executive officers have financial

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interests in the merger that are different from, or are in addition to, the interests of the Welch Allyn shareholders generally, as more fully described below. The members of the Welch Allyn board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in evaluating the merger and in recommending to the Welch Allyn shareholders that they approve the merger proposal at the special meeting of Welch Allyn shareholders.

The interests of the members of Welch Allyn's board of directors generally include the right to receive, at the effective time of the merger (1) the cancellation of each outstanding PHASAR and PSU Award immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs) and (2) accelerated cash payment of previously earned and vested amounts deferred under the Deferred Compensation Plan for the Board of Directors of Welch Allyn (amended and restated as of January 1, 2012) (the "Directors Deferred Compensation Plan").

The interests of Welch Allyn's executive officers include the rights to:

at the effective time of the merger, cancellation of each outstanding PHASAR and PSU Awards immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration (divided by 20 in the case of any PHASAR or PSU awards granted prior to January 1, 2012) with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs);

at the effective time of the merger, cancellation of each outstanding LTIP Cash Award in exchange for the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels);

at the effective time of the merger, accelerated cash payment of previously earned and vested amounts deferred under the Deferred Compensation Plan for Certain Executive Employees of Welch Allyn Companies (amended and restated as of January 1, 2014) (the "Executive Deferred Compensation Plan" and together with the Directors Deferred Compensation Plan, the "Deferred Compensation Plans");

at or following the effective time of the merger, special bonus payments to certain executive officers;

in the event of a qualifying termination of employment following the effective time of the merger, certain severance payments and benefits; and

certain continuing employee benefits following the effective time of the merger pursuant to the merger agreement.

Welch Allyn's directors and executive officers also have the right to indemnification and insurance coverage following the effective time of the merger. Please see the section below entitled "The Merger Interests of Directors and Executive Officers of Welch Allyn in the Merger" beginning on page 68 of this proxy statement/prospectus for additional information about these interests.

Listing of Hill-Rom Common Stock
(see page 76)

Application has been made to have the shares of Hill-Rom common stock issued in the merger approved for listing on the NYSE.

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Dissenters' Rights
(see page 76)

Welch Allyn shareholders have dissenters' rights under the NYBCL in connection with the merger. Welch Allyn shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed. Any shares of Welch Allyn common stock held by a shareholder who has not voted in favor of the adoption of the merger agreement and who has exercised dissenters' rights for such shares in accordance with the NYBCL, will not be converted into a right to receive the merger consideration, unless such shareholder fails to perfect, withdraws or otherwise loses such shareholder's right to dissent under the NYBCL. If, after the consummation of the merger, such holder of Welch Allyn common stock fails to perfect, withdraws or otherwise loses his or her or its rights to dissent, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration as shares that made no election.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising dissenters' rights, Welch Allyn shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of dissenters' rights. See the section entitled "The Merger Dissenters' Rights" beginning on page 76 of this proxy statement/prospectus for additional information and the text of Sections 623 and 910 of the NYBCL reproduced in their entirety as *Annex C* to this proxy statement/prospectus.

Expected Timing of the Merger
(see page 66)

Hill-Rom and Welch Allyn currently expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later date or not complete it at all.

Regulatory Matters
(see page 74)

United States Antitrust. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and related rules, which are collectively referred to as the HSR Act in this proxy statement/prospectus, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division in this proxy statement/prospectus, and the United States Federal Trade Commission, which is referred to as the FTC in this proxy statement/prospectus, and all statutory waiting period requirements have been satisfied. Hill-Rom and Welch Allyn filed Notification and Report Forms with the Antitrust Division and the FTC on June 25, 2015, and early termination of the waiting period under the HSR Act with respect to the merger was granted effective as of July 8, 2015.

At any time before or after the effective time of the merger, the Antitrust Division, the FTC or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn or subject to other remedies. There can be no

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assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Germany Antitrust. Under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen) as amended, and related rules, which are collectively referred to as the ARC in this proxy statement / prospectus, certain transactions, including the merger, may not be completed until a valid notification has been submitted to the German Federal Cartel Office, which is referred to as the FCO in this proxy statement / prospectus, and all statutory waiting period requirements have been satisfied (or the FCO has confirmed its approval of the merger prior to the expiry of any statutory waiting period). A notification regarding the merger was filed with the FCO on June 29, 2015 and a clearance decision from the FCO was issued on July 14, 2015.

As part of its review of the merger, the FCO could decide to prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies. There can be no assurance that the FCO will not prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies.

In addition, at any time during the ARC's statutory waiting period, third parties may apply to the FCO to join the proceedings as "intervening parties" should the FCO decide that the interests of such third parties are materially affected by the merger. Intervening parties are entitled to appeal decisions of the FCO. There can be no assurance that an appeal of the FCO's decision about the merger will not be made or, if such an appeal is made, that it would not be successful.

The foregoing is a summary of the material regulatory requirements for the merger, satisfaction or waiver of certain of which requirements is a condition to the completion of the merger. There can be no guarantee as to if and when any of the consents or approvals required for the merger will be obtained or as to the conditions that such consents and approvals may contain. For further information, see the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

Opinion of the Financial Advisor to Welch Allyn
(see page 58)

In connection with the merger, Barclays Capital Inc. ("Barclays") delivered to the Welch Allyn board of directors its written opinion dated June 16, 2015, to the effect that, as of that date and based on and subject to the various assumptions, matters considered and limitations described in its opinion, from a financial point of view, the merger consideration offered to the Welch Allyn shareholders was fair to the Welch Allyn shareholders. The full text of the written opinion of Barclays, which sets forth the assumptions made, matters considered and limits on the review undertaken by Barclays in rendering its opinion, is attached to this proxy statement/prospectus as *Annex D*. The opinion was addressed to, and for the benefit and use of, the Welch Allyn board of directors, was limited to the fairness, from a financial point of view, of the merger consideration, expressed no opinion as to the merits of the underlying decision by Welch Allyn to engage in the merger or the relative merits of the merger as compared to any alternative business strategies, and expressed no opinion or recommendation as to how any Welch Allyn shareholder should vote with respect to the merger or as to whether any Welch Allyn shareholder should authorize a proxy to vote its shares in favor of the adoption of the merger agreement and the approval of the merger.

Accounting Treatment
(see page 75)

Hill-Rom and Welch Allyn prepare their financial statements in accordance with accounting principles generally accepted in the United States, which are referred to as GAAP in this proxy statement/prospectus. The merger will be accounted for in accordance with FASB ASC Topic 805,

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Business Combinations, with Hill-Rom considered the accounting acquirer and Welch Allyn as the accounting acquiree. Accordingly, consideration to be given by Hill-Rom to complete the merger with Welch Allyn will be allocated to assets and liabilities of Welch Allyn based on their estimated fair values as of the date of the completion of the merger, with any excess merger consideration being recorded as goodwill.

Exclusivity
(see page 94)

The merger agreement contains provisions that, among other things, require Welch Allyn to immediately cease existing discussions or negotiations with any person other than Hill-Rom with respect to an acquisition transaction. Additionally, neither Welch Allyn nor any of its affiliates, directors, officers, employees, representatives or agents may, directly or indirectly, solicit, initiate, facilitate or knowingly encourage inquiries or the making of any proposal with respect to an acquisition transaction, or negotiate or otherwise facilitate, encourage, solicit, initiate or engage in discussions, negotiations or submissions of proposals or offers with any person with respect to any acquisition transaction, enter into any written agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the merger or otherwise cooperate in any way with or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do or seek any of the foregoing. The term "acquisition transaction" is defined in the section titled "The Merger Agreement Exclusivity" beginning on page 94 of this proxy statement/prospectus.

Efforts to Complete the Merger
(see page 94)

Upon the terms and subject to the conditions in the merger agreement, Hill-Rom and Welch Allyn have agreed to use their best efforts to take or cause to be taken all actions, and to do, or cause to be done, all things necessary to consummate and make effective, in the most expeditious manner possible, the transactions contemplated by the merger agreement, including using their best efforts to obtain all waivers, consents and approvals of all governmental authorities necessary and parties to contracts with Welch Allyn or any of its subsidiaries that may be or become necessary for the performance of obligations pursuant to the merger agreement and the consummation of the transactions contemplated by the merger agreement.

Conditions to Completion of the Merger
(see page 97)

The obligations of each of Hill-Rom and Welch Allyn to complete the merger are subject to the satisfaction (or waiver) of the following conditions:

the Welch Allyn shareholder approval has been obtained;

any waiting period (and any extension of such period) applicable to the consummation of the merger under the HSR Act has expired or been terminated and consents, approvals and filings required under foreign antitrust laws, the absence of which would prohibit the consummation of the merger, have been obtained;

no order, decree or ruling issued by any governmental authority or other law preventing the consummation of the merger is in effect;

the registration statement of which this proxy statement/prospectus forms a part has become effective and no stop order suspending such effectiveness has been issued and no proceeding for that purpose has been initiated or threatened and not withdrawn;

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the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in the merger have been approved for listing on the NYSE, subject to official notice of issuance;

the representations and warranties of the other party must be true and correct as of the date of the merger agreement and as of the closing of the merger as though made on the closing date of the merger (except those representations or warranties that are made as of a specific date, in which case, such representations or warranties must be true and correct in all respects as of that date), subject to, in certain cases, certain materiality or other thresholds;

the other party having performed in all material respects all obligations required to be performed by it under the merger agreement prior to the closing of the merger; and

the receipt of certain other documents and certificates.

The obligation of Hill-Rom to complete the merger is further subject to the satisfaction (or waiver) of the following conditions:

since the date of the merger agreement, no event, circumstance, development, condition, occurrence, state of facts, change or effect has occurred or arisen that has had, or would reasonably be expected to have a material adverse effect (as defined in the merger agreement) on Welch Allyn; and

holders of not more than 10% of the outstanding shares of Welch Allyn common stock have demanded appraisal of their shares of Welch Allyn common stock pursuant to the NYBCL.

Neither Hill-Rom nor Welch Allyn can give any assurance that all of the conditions to the merger will either be satisfied or waived or when or if the merger will occur.

Termination of the Merger Agreement
(see page 99)

The merger agreement may be terminated at any time prior to the closing of the merger by mutual written consent of Hill-Rom and Welch Allyn. The merger agreement may also be terminated subject to the limitations set forth in the merger agreement:

by Hill-Rom or Welch Allyn:

if the merger is not consummated on or before November 30, 2015;

if any governmental authority issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the merger that is final and non-appealable; or

if any condition to the obligation of such party to consummate the merger becomes incapable of satisfaction prior to November 30, 2015.

by Welch Allyn:

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if Hill-Rom breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Welch Allyn; and

(i) if Hill-Rom fails to complete the merger when required to do so under the merger agreement, (ii) all conditions to closing have been satisfied (other than those conditions that by their terms are to be satisfied at closing) and (iii) Welch Allyn has given written notice to Hill-Rom that it stands ready, willing and able to consummate the merger; or

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by Hill-Rom if Welch Allyn breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Hill-Rom.

Material United States Federal Income Tax Consequences of the Transaction
(see page 79)

The receipt of the merger consideration by a U.S. holder in exchange for Welch Allyn common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. For United States federal income tax purposes, generally you will recognize capital gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the merger consideration (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that are not treated as interest) and your adjusted tax basis in the shares of Welch Allyn common stock exchanged for the merger consideration in the merger. You may be able to report gain on the installment method.

You should read the section titled "The Merger Material United States Federal Income Tax Consequences of the Transaction" beginning on page 79 of this proxy statement/prospectus for a more complete discussion of the United States federal income tax consequences of the merger.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. Hill-Rom and Welch Allyn urge you to consult your tax advisor to determine the tax consequences of the merger to you.

Comparison of Shareholder Rights
(see page 120)

Welch Allyn shareholders, whose rights are currently governed by (i) New York law, (ii) Welch Allyn's Amended and Restated Certificate of Incorporation, as amended, which is referred to as the Welch Allyn certificate of incorporation, and (iii) the Amended and Restated By-Laws of Welch Allyn, which are referred to as the Welch Allyn by-laws, will, upon completion of the merger, become Hill-Rom shareholders, and their rights will be governed by (a) Indiana law and (b) Hill-Rom's Amended and Restated Articles of Incorporation and Amended and Restated Code of By-Laws, which are referred to as the Hill-Rom articles of incorporation and the Hill-Rom by-laws, respectively. As a result, Welch Allyn shareholders will have different rights once they become Hill-Rom shareholders due to the differences between the governing documents of Welch Allyn and Hill-Rom. These differences are described in detail in the section titled "Comparison of Shareholder Rights" beginning on page 120 of this proxy statement/prospectus.

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SELECTED HISTORICAL FINANCIAL DATA OF HILL-ROM

The following table sets forth selected historical consolidated financial data of Hill-Rom. The historical consolidated financial information of Hill-Rom as of and for the five fiscal years ended September 30, 2014, 2013, 2012, 2011 and 2010 have been derived from Hill-Rom's audited historical consolidated financial statements, which were audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Hill-Rom's historical audited consolidated financial statements for the fiscal years ended September 30, 2014, 2013 and 2012 are contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2014, which is incorporated by reference into this proxy statement/prospectus. Hill-Rom's historical audited consolidated financial statements for the fiscal years ended September 30, 2011 and 2010 are not incorporated by reference into this proxy statement/prospectus.

The selected historical consolidated financial data of Hill-Rom as of June 30, 2015 and for the nine month periods ended June 30, 2015 and 2014 have been derived from Hill-Rom's historical unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference into this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Hill-Rom's management, contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of Hill-Rom's financial condition, results of operations and cash flows for the periods presented.

Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. This information is only a summary and should be read in conjunction with Hill-Rom's management's discussion and analysis of results of operations and financial condition and Hill-Rom's consolidated financial statements and notes thereto incorporated by reference into this proxy statement/prospectus. For additional information, see the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Table of Contents**Statements of Consolidated Income**

(Dollars in millions except per share data)	Nine Months Ended June 30,		Fiscal Year Ended September 30,				
	2015	2014	2014	2013	2012	2011	2010
	(Unaudited)						
Net Revenue							
Capital sales	1,125.9	911.9	\$ 1,301.4	\$ 1,308.3	\$ 1,198.2	1,119.0	996.6
Rental revenue	288.4	294.4	384.7	407.9	436.1	472.7	473.0
Total Revenue	1,414.3	1,206.3	1,686.1	1,716.2	1,634.3	1,591.7	1,469.6
Gross Profit							
Capital sales	473.6	403.0	571.2	560.5	507.8	512.2	448.0
Rental revenue	150.0	163.6	208.7	219.8	246.9	269.1	268.6
Total Gross Profit	623.6	566.6	779.9	780.3	754.7	781.3	716.6
Research and development expenses	67.3	50.3	71.9	70.2	66.9	63.8	58.3
Selling and administrative expenses	455.5	396.7	548.3	549.5	496.4	502.0	474.6
Litigation (credit) charge					(3.6)	47.3	(21.2)
Impairment of other intangibles					8.0		
Special charges	11.9	32.4	37.1	5.7	18.2	1.4	13.2
Operating Profit	88.9	87.2	122.6	154.9	168.8	166.8	191.7
Other income (expense), net	(7.3)	(6.2)	(7.4)	(10.9)	(5.3)	(7.1)	(8.8)
Income Before Income Taxes	81.6	81.0	115.2	144.0	163.5	159.7	182.9
Income tax expense	24.7	45.0	54.6	39.0	42.7	26.2	56.9
Net Income	56.9	36.0	60.6	105.0	120.8	133.5	126.0
Net (loss) income attributable to noncontrolling interests	(0.4)					0.2	0.7
Net income attributable to common shareholders	\$ 57.3	\$ 36.0	\$ 60.6	\$ 105.0	\$ 120.8	\$ 133.3	\$ 125.3
Net Income Attributable to Common Shareholders per Common Share Diluted	\$ 0.99	\$ 0.61	\$ 1.04	\$ 1.74	\$ 1.94	\$ 2.09	\$ 1.97

Balance Sheet Data

(Dollars in millions)	As of June 30,		As of September 30,			
	2015	2014	2013	2012	2011	2010
	(Unaudited)					
Cash and cash equivalents	\$ 123.4	\$ 99.3	\$ 127.4	\$ 84.3	\$ 224.6	\$ 184.5
Total assets	1,757.5	1,752.1	1,586.8	1,627.6	1,299.1	1,245.6
Total debt	577.8	491.8	307.0	352.7	151.1	151.6
Shareholders' equity	769.2	806.5	858.7	812.6	741.7	707.5

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SELECTED HISTORICAL FINANCIAL DATA OF WELCH ALLYN

The following tables set forth selected historical consolidated financial and other data of Welch Allyn. The selected consolidated statement of income data for the years ended December 31, 2014, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 have been derived from Welch Allyn's audited consolidated financial statements included elsewhere in this proxy statement/prospectus. The selected consolidated statement of income data for the years ended December 31, 2011 and 2010 and the summary consolidated balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from Welch Allyn's audited consolidated financial statements which are not included in this proxy statement/prospectus.

The selected historical consolidated financial data of Welch Allyn as of July 4, 2015 and for the six month periods ended July 4, 2015 and June 28, 2014 have been derived from Welch Allyn's historical unaudited interim condensed consolidated financial statements included elsewhere in this proxy statement/prospectus. These financial statements are unaudited, but, in the opinion of Welch Allyn's management, contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of Welch Allyn's financial condition, results of operations and cash flows for the periods presented.

Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. This information is only a summary and should be read in conjunction with the section titled "Information about Welch Allyn Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 136 of this proxy statement/prospectus and

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Welch Allyn's consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus.

(Dollars in millions except per share data)	Six Months Ended		Year Ended December 31,				
	July 4, 2015	June 28, 2014	2014	2013	2012	2011	2010
	(Unaudited)						
Statement of Income Data:							
Net Sales	\$ 334.2	\$ 326.8	\$ 683.8	\$ 700.9	\$ 683.1	\$ 692.5	\$ 642.2
Cost of goods sold	171.6	163.8	334.5	348.6	337.2	342.5	314.6
Restructuring cost of goods sold	0.4	3.6	5.9	11.7	3.9		
Gross margin	162.2	159.4	343.4	340.6	342.0	350.0	327.6
Selling, general, and administrative expenses	166.5	132.7	278.7	295.1	289.0	286.6	281.1
Restructuring charges		2.4	1.1	7.9	9.2	0.2	1.8
Trademark and goodwill impairment				2.5	5.0		
Pension settlement loss							3.2
Operating (Loss) Income	(4.3)	24.3	63.6	35.1	38.8	63.3	41.4
Other income (expense), net	17.6	5.7	5.3	6.4	3.8	3.5	3.1
Income before income taxes	13.3	30.0	68.8	41.5	42.6	66.8	44.5
Income tax expense	9.6	9.7	20.2	10.3	12.2	20.5	14.3
Net Income	\$ 3.7	\$ 20.3	\$ 48.7	\$ 31.2	\$ 30.4	\$ 46.3	\$ 30.2

	As of December 31,					
	As of July 4, 2015	2014	2013	2012	2011	2010
	(Unaudited)					
Balance Sheet Data:						
Cash and cash equivalents	\$ 228.5	\$ 178.4	\$ 145.1	\$ 101.0	\$ 80.6	\$ 45.1
Total assets	800.2	747.4	703.0	631.6	608.2	580.6
Long term obligations	133.0	82.7	68.3	54.4	55.0	59.3
Shareholders' equity	538.4	545.2	504.7	465.8	453.9	414.5

	Year Ended December 31, 2014
Non-GAAP Data:	
Adjusted EBITDA(1)	\$ 134.4
Adjusted EBITDA, as further adjusted for run-rate synergies	\$ 148.2

(1) Adjusted EBITDA is a non-GAAP financial measure. Hill-Rom management used this measure in evaluating the performance of Welch Allyn in the course of evaluating the merger. Adjusted EBITDA is defined as GAAP operating income of Welch Allyn adjusted for the impact from discontinued product lines, special charges, and other unusual events, which may be highly variable, difficult to predict and of a size that sometimes have substantial impact on the Company's reported operations for a period, and the impact of other items, such as the discontinuance of the Domestic International Sales Corporation ("DISC") commissions, which are not permitted under IRS regulations for public companies, and stock-based compensation expense. Investors should consider non-GAAP measures

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in addition to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of

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Welch Allyn Adjusted EBITDA to net income, the most comparable GAAP measure, for the year ended December 31, 2014 is as follows:

Net income	\$ 48.7
Income tax expense	20.2
Other (income) expense, net	(5.3)
Operating income	63.6
DISC commissions(A)	21.0
LTIP(B)	19.8
Restructuring charges(C)	9.8
Discontinued product lines(D)	(4.7)
Adjusted Operating Income	109.5
Depreciation and amortization	24.9
Adjusted EBITDA	134.4
Removal of cash portion of long term incentive plan(E)	3.2
Sourcing and restructuring run rate(F)	5.4
Scale-Tronix acquisition contribution(G)	5.2
Adjusted EBITDA, as further adjusted for run-rate synergies	\$ 148.2

-
- (A) Represents the complete removal of DISC commission expense. The DISC was not acquired in the merger and is not permitted under IRS regulations for public companies.
- (B) Removal of stock-based compensation associated with long term incentive plan.
- (C) Add back of one-time restructuring costs incurred during the period, including \$2.8 million of sales and marketing reorganization costs.
- (D) Removal of income contribution from product lines which Welch Allyn discontinued.
- (E) Cash based portion of historic Welch Allyn incentive plan which when combined with the stock-based portion referenced in footnote (B) comprised the Welch Allyn long term incentive plan.
- (F) Annualized benefit from restructuring and sourcing initiatives completed in 2014 for which full benefits were not achieved in the calendar year.
- (G) Annualized pro-forma adjusted EBITDA contribution from Scale-Tronix acquisition, which was completed in May 2015, estimated to be approximately \$5.2 million.

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SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following selected unaudited pro forma condensed combined financial statements present the combination of the historical consolidated financial statements of Hill-Rom and Welch Allyn, adjusted to give effect to the merger. The summary unaudited pro forma condensed combined balance sheet combines the unaudited historical condensed consolidated balance sheet of Hill-Rom as of June 30, 2015 and the unaudited historical condensed consolidated balance sheet of Welch Allyn as of July 4, 2015, to give effect to Hill-Rom's acquisition of Welch Allyn and related financing transactions (collectively, the "Transactions"), as if they had occurred on June 30, 2015. The summary unaudited pro forma condensed combined income statement for the fiscal year ended September 30, 2014 assumes that the combination took place on October 1, 2013, the beginning of Hill-Rom's most recently completed fiscal year. Hill-Rom's audited consolidated statement of income for the fiscal year ended September 30, 2014 has been combined with Welch Allyn's audited consolidated statement of income for the fiscal year ended December 31, 2014. For the unaudited pro forma condensed combined income statement for the nine months ended June 30, 2015, Hill-Rom's unaudited consolidated statement of income for the nine months ended June 30, 2015 has been combined with Welch Allyn's unaudited consolidated statement of income for the three months ended December 31, 2014 and Welch Allyn's unaudited consolidated statement of income for the six months ended July 4, 2015.

The pro forma adjustments are preliminary and have been made solely for purposes of developing the pro forma financial information for illustrative purposes. The actual results reported in periods following the Transactions may differ significantly from that reflected in these pro forma financial statements for a number of reasons, including, but not limited to, differences between the assumptions used to prepare these pro forma financial statements and actual amounts, cost savings from operating efficiencies and impact of potential synergies, the impact of the incremental costs incurred in integrating Welch Allyn's operations, changes in the allocation of purchase price, and the actual interest rates applicable to the funds borrowed to finance the acquisition of Welch Allyn.

The selected unaudited pro forma condensed combined financial statements are derived from, and should be read in conjunction with, the consolidated financial statements and related notes of Hill-Rom incorporated by reference into this proxy statement/prospectus, and the consolidated financial statements and related notes of Welch Allyn included elsewhere in this proxy statement/prospectus, together with the more detailed unaudited pro forma condensed combined financial information provided in the section titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 105 of this proxy statement/prospectus. For further information with respect to documents incorporated by reference into this proxy statement/prospectus, see the section titled

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"Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

(Dollars in millions except per share data)	Nine Months Ended June 30, 2015	Year Ended September 30, 2014
	(unaudited)	
Pro Forma Condensed Combined Income Statement:		
Total revenue	\$ 1,935.4	\$ 2,363.2
Total cost of revenue	1,052.6	1,239.7
Gross profit	882.8	1,123.5
Operating profit	72.9	153.5
Income before income taxes	16.6	67.9
Net income attributable to common shareholders	14.1	35.8
Net income per share basic	\$ 0.22	\$ 0.55
Net income per share diluted	\$ 0.21	\$ 0.54
Average common shares outstanding basic	64,911	65,689
Average common shares outstanding diluted	66,077	66,657
Pro Forma Condensed Combined Balance Sheet Data:		
Cash and cash equivalents	\$ 114.2	
Total assets	4,302.2	
Total liabilities	3,129.7	
Shareholders' equity	1,172.5	

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The following table sets forth for the periods presented certain historical per share data of Hill-Rom common stock and Welch Allyn common stock on a historical basis and on unaudited pro forma and pro forma equivalent bases after giving effect to the merger under the acquisition method of accounting. The historical per share data of Hill-Rom and Welch Allyn has been derived from, and should be read in conjunction with, the historical consolidated financial statements of Hill-Rom incorporated by reference into this proxy statement/prospectus and the historical consolidated financial statements of Welch Allyn and notes thereto included elsewhere in this proxy statement/prospectus. The unaudited pro forma per share data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information provided in the section titled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 105 of this proxy statement/prospectus. The unaudited pro forma and pro forma equivalent income and dividend per share data for the nine months ended June 30, 2015 were prepared based on the unaudited condensed consolidated financial statements of Hill-Rom for the nine month period ended June 30, 2015 and the combination of the unaudited condensed consolidated financial statements of Welch Allyn for the three month period ended December 31, 2014 and for the six month period ended July 4, 2015. The unaudited pro forma and pro forma equivalent income and dividend per share data for the year ended September 30, 2014 were prepared based on the audited consolidated financial statements of Hill-Rom for the year ended September 30, 2014 and of Welch Allyn based on the audited consolidated financial statements for the year ended December 31, 2014. The pro forma and pro forma equivalent net book value per share reflect the merger as if it had been effective on June 30, 2015 and were prepared based on the unaudited condensed consolidated balance sheets of Hill-Rom as of June 30, 2015.

The unaudited pro forma equivalent data of Welch Allyn was calculated by multiplying the corresponding unaudited pro forma consolidated data of Hill-Rom by the ratio (0.075652187) which the maximum total number of shares of Hill-Rom common stock to be issued as part of the merger consideration (8,133,722) bears to the number of outstanding Welch Allyn common stock as of July 4, 2015 (107,514,697). These computations exclude the benefit to Welch Allyn shareholders from receiving the cash portion of the merger consideration. The actual exchange ratio may vary as described in this proxy statement/prospectus. This data shows how each share of Welch Allyn common stock would have participated in net income and book value of Hill-Rom if the companies had always been consolidated for accounting and financial reporting purposes for all periods presented. These amounts, however, are not intended to reflect future per share levels of net income and book value of Hill-Rom.

	Nine Months Ended June 30, 2015		Fiscal Year Ended September 30, 2014
	(Unaudited)		
Hill-Rom Historical			
Per common share data:			
Net income:			
Basic	\$ 1.01	\$	1.05
Diluted	0.99		1.04
Dividends declared per share	0.47		0.60
Book value per share (basic)	13.56		14.04

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	Six Months Ended July 4, 2015	Year Ended December 31, 2014
Welch Allyn Historical		
Per common share data:		
Net income:		
Basic	\$ 0.03	\$ 0.45
Diluted	0.03	0.45
Dividends declared per share:		
Book value per share (basic):	5.01	5.07

	Nine Months Ended June 30, 2015	Fiscal Year Ended September 30, 2014
(Unaudited)		
Hill-Rom Unaudited Pro Forma Combined with Welch Allyn		
Per common share data:		
Net income:		
Basic	\$ 0.22	\$ 0.55
Diluted	0.21	0.54
Dividends declared per share:		
Book value per share (basic):	18.06	17.85
Welch Allyn Unaudited Pro Forma Equivalents		
Per common share data:		
Net income:		
Basic	\$ 0.02	\$ 0.04
Diluted	0.02	0.04
Dividends declared per share:		
Book value per share (basic):	1.37	1.35

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RISK FACTORS

In addition to general investment risks and the other information included in and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 37 of this proxy statement/prospectus, Welch Allyn shareholders should consider carefully the matters described below in determining whether to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. In addition, Welch Allyn shareholders should read and consider the risks associated with an investment in Hill-Rom common stock. These risks can be found in Hill-Rom's Annual Report on Form 10-K for the fiscal year ended September 30, 2014, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, see the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Risks Relating to the Merger

There is no assurance when or if the merger will be completed. Any delay in completing the merger may substantially reduce the benefits that Hill-Rom and Welch Allyn expect to obtain from the merger.

Completion of the merger is subject to the satisfaction or waiver of a number of conditions as set forth in the merger agreement. There can be no assurance that Hill-Rom and Welch Allyn will be able to satisfy the closing conditions or that closing conditions beyond their control will be satisfied or waived. For a discussion of the conditions to the completion of the merger, see the section titled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus. If the merger and the integration of the companies' respective businesses are not completed within the expected timeframe, such delay may materially and adversely affect the synergies and other benefits that Hill-Rom and Welch Allyn expect to achieve as a result of the merger and could result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the merger.

Hill-Rom and Welch Allyn can agree at any time to terminate the merger agreement, even if Welch Allyn shareholders have already adopted the merger agreement and thereby approved the merger and the other transactions contemplated by the merger agreement. Hill-Rom and Welch Allyn can also terminate the merger agreement under other specified circumstances. See the section titled "The Merger Agreement Termination of the Merger Agreement" beginning on page 99 of this proxy statement/prospectus.

Hill-Rom is expected to incur substantial expenses related to the merger and the integration of Welch Allyn.

Hill-Rom is expected to incur substantial expenses in connection with the merger and the integration of Welch Allyn. Specifically, based on estimates as of August 25, 2015, Hill-Rom expects to incur approximately \$30 million of transaction costs related to the merger. Additionally, there are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, billing, payroll, manufacturing, marketing and employee benefits. While Hill-Rom expects to incur integration and restructuring costs and other costs incurred to execute the transaction following completion of the merger in 2015 that are estimated to range between \$35 million and \$40 million, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that Hill-Rom expects to achieve from elimination of duplicative expenses and the realization of economies of scale and cost savings. Although Hill-Rom and Welch Allyn expect that the realization of efficiencies related to the integration of the businesses will offset incremental transaction,

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merger-related and restructuring costs over time, Hill-Rom and Welch Allyn cannot give any assurance that this net benefit will be achieved in the near term, or at all.

Covenants in the merger agreement place certain restrictions on Welch Allyn's conduct of business prior to the closing of the merger.

The merger agreement restricts Welch Allyn from taking certain specified actions without Hill-Rom's consent while the merger is pending. These restrictions may prevent Welch Allyn from pursuing otherwise attractive business opportunities or other capital structure alternatives and making other changes to its business or executing certain of its business strategies prior to the completion of the merger.

The announcement and pendency of the merger could have an adverse effect on Hill-Rom's and/or Welch Allyn's business, financial condition, results of operations or business prospects.

The announcement and pendency of the merger could disrupt Hill-Rom's and/or Welch Allyn's businesses in the following ways, among others:

the attention of Hill-Rom's and/or Welch Allyn's management may be directed towards the completion of the merger and other transaction-related considerations and may be diverted from the day-to-day business operations of Hill-Rom and/or Welch Allyn, as applicable, and matters related to the merger may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Hill-Rom and/or Welch Allyn, as applicable;

Hill-Rom's and/or Welch Allyn's employees may experience uncertainty regarding their future roles in the combined company, which might adversely affect Hill-Rom's and/or Welch Allyn's ability to retain, recruit and motivate key personnel; and

customers, suppliers and other third parties with business relationships with Hill-Rom and/or Welch Allyn may decide not to renew or may decide to seek to terminate, change and/or renegotiate their relationships with Hill-Rom and/or Welch Allyn as a result of the merger, whether pursuant to the terms of their existing agreements with Hill-Rom and/or Welch Allyn or otherwise.

Any of these matters could adversely affect the businesses of, or harm the financial condition, results of operations or business prospects of, Hill-Rom and/or Welch Allyn.

The merger agreement contains provisions that limit Welch Allyn's ability to pursue alternatives to the merger, which could discourage a potential acquirer of Welch Allyn from making an alternative transaction proposal.

The merger agreement contains provisions that make it more difficult for Welch Allyn to sell its business to a party other than Hill-Rom. These provisions include a general prohibition on Welch Allyn taking certain actions prior to the termination of the merger agreement that might lead to or otherwise facilitate a proposal by a third party for a competing transaction. These provisions might discourage a third party that might have an interest in acquiring all or a significant part of the stock, properties or assets of Welch Allyn from considering or proposing such acquisition. In addition, following the execution of the merger agreement, Hill-Rom entered into a voting agreement and irrevocable proxy with certain shareholders of Welch Allyn representing in aggregate at least the number of shares of Welch Allyn common stock sufficient to approve the merger.

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Failure to complete the merger could negatively impact the future business and financial results of Hill-Rom and Welch Allyn.

If the merger is not completed, the ongoing businesses of Hill-Rom and Welch Allyn may be adversely affected. Hill-Rom and Welch Allyn will be subject to several risks, including the following:

having to pay certain costs relating to the merger, such as legal, accounting, financial advisory, filing and printing fees;

diversion of management focus and resources from operational matters and other strategic opportunities while working to complete the merger; and

reputational harm due to the adverse perception of any failure to successfully complete the merger.

Hill-Rom and Welch Allyn cannot assure their respective shareholders that, if the merger is not completed, these risks will not materialize and will not materially adversely affect the business and financial results of either company.

Hill-Rom's share price may fluctuate prior to the completion of the merger, and the value of the merger consideration at the closing of the merger may not be the same as at the time of the signing of the merger agreement or on the date of this proxy statement/prospectus.

Upon completion of the merger, shares of Welch Allyn common stock will be converted into the merger consideration, which will consist of cash and shares of Hill-Rom common stock. Any change in the market price of Hill-Rom common stock prior to completion of the merger will affect the dollar value of the stock consideration that Welch Allyn shareholders receive upon completion of the merger. Changes in the market price of Hill-Rom common stock could result from a variety of factors, many of which are beyond Hill-Rom's control, including:

general market and economic conditions, including market conditions in the medical product industry;

actual or expected variations in results of operations;

changes in recommendations by securities analysts;

operations and stock performance of industry participants;

significant acquisitions or strategic alliances by competitors;

sales of Hill-Rom common stock, including sales by Hill-Rom's directors and officers or significant investors;

recruitment or departure of key personnel;

loss of customers or suppliers; and

failure to achieve the perceived benefits of the merger as rapidly as, or to the extent, expected.

The issuance of Hill-Rom common stock in connection with the merger could decrease the market price of Hill-Rom common stock.

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In connection with the merger and as part of the merger consideration, Hill-Rom will issue shares of Hill-Rom common stock to Welch Allyn shareholders. The issuance of Hill-Rom common stock in the merger may result in fluctuations in the market price of Hill-Rom common stock, including a stock price decrease.

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Welch Allyn shareholders will have a reduced ownership and voting interest in Hill-Rom after the merger relative to their current ownership and voting interest in Welch Allyn and, as a result, will be able to exert less influence over management.

In the merger, each Welch Allyn shareholder will receive shares of Hill-Rom common stock as a portion of the merger consideration, which will result in such Welch Allyn shareholder becoming a shareholder of Hill-Rom with a percentage ownership of Hill-Rom after the merger that is significantly smaller than such shareholder's current percentage ownership of Welch Allyn. It is expected that Welch Allyn shareholders immediately prior to the merger will own, in the aggregate, approximately 13% of the outstanding shares of Hill-Rom common stock immediately after the completion of the merger. Accordingly, Welch Allyn shareholders will have substantially less influence on the management and policies of Hill-Rom after the merger than they now have with respect to the management and policies of Welch Allyn.

There has been no public market for Welch Allyn common stock and the lack of a public market makes it difficult to determine the fair market value of Welch Allyn.

The outstanding capital stock of Welch Allyn is privately held and is not traded on any public market. The lack of a public market may make it more difficult to determine the fair market value of Welch Allyn than if Welch Allyn common stock were traded publicly. The value ascribed to Welch Allyn's securities in other contexts may not be indicative of the price at which Welch Allyn common stock may have traded if it were traded on a public market. The merger consideration to be paid to Welch Allyn shareholders was determined based on negotiations between the parties and likewise may not be indicative of the price at which Welch Allyn common stock may have traded if it were traded on a public market.

Some of Welch Allyn's directors and executive officers have interests in seeing the merger completed that are different from, or in addition to, those of other Welch Allyn stockholders. Therefore, some of Welch Allyn's directors and executive officers may have a conflict of interest in recommending the proposals being voted on at Welch Allyn's special meeting.

In considering the recommendation of the Welch Allyn board of directors that the Welch Allyn shareholders vote to approve the merger proposal at the special meeting of Welch Allyn shareholders, you should be aware that certain of Welch Allyn's directors and executive officers have financial interests in the merger that are different from, or are in addition to, the interests of the Welch Allyn shareholders generally, as more fully described below. The members of the Welch Allyn board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in evaluating the merger and in recommending to the Welch Allyn shareholders that they approve the merger proposal at the special meeting of Welch Allyn shareholders.

The interests of the members of Welch Allyn's board of directors generally include the right to receive, at the effective time of the merger (1) the cancellation of each outstanding PHASAR and PSU Award immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs) and (2) accelerated cash payment of previously earned and vested amounts deferred under the Directors Deferred Compensation Plan.

The interests of Welch Allyn's executive officers include the rights to:

at the effective time of the merger, cancellation of each outstanding PHASAR and PSU Awards immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration (divided by 20 in the case of any PHASAR or PSU Awards)

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granted prior to January 1, 2012) with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs);

at the effective time of the merger, cancellation of each outstanding LTIP Cash Award in exchange for the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels);

at the effective time of the merger, accelerated cash payment of previously earned and vested amounts deferred under the Executive Deferred Compensation Plan;

at or following the effective time of the merger, special bonus payments to certain executive officers;

in the event of a qualifying termination of employment following the effective time of the merger, certain severance payments and benefits; and

certain continuing employee benefits following the effective time of the merger pursuant to the merger agreement.

Welch Allyn's directors and executive officers also have the right to indemnification and insurance coverage following the effective time of the merger. Please see the section below entitled "The Merger Interests of Directors and Executive Officers of Welch Allyn in the Merger" beginning on page 68 of this proxy statement/prospectus for additional information about these interests.

The merger may be completed even though material adverse changes may result from the announcement of the merger, industry-wide changes or other causes.

In general, Hill-Rom can refuse to complete the merger if there is a material adverse effect (as defined in the merger agreement) affecting Welch Allyn prior to the closing of the merger. However, some types of changes do not permit Hill-Rom to refuse to complete the merger, even if such changes would have a material adverse effect on Welch Allyn. If adverse changes occur but Hill-Rom must still complete the merger, the market price of Hill-Rom common stock may suffer. For a more complete discussion of what constitutes a material adverse effect on Welch Allyn under the merger agreement, see the section titled "The Merger Agreement Representations and Warranties" beginning on page 91 of this proxy statement/prospectus.

Risks Relating to the Combined Company Following the Merger

Successful integration of Welch Allyn with Hill-Rom and successful operation of the combined company are not assured. Also, integrating Hill-Rom's business with that of Welch Allyn may divert the attention of management away from operations.

If the merger is completed, Welch Allyn will become a wholly owned subsidiary of Hill-Rom but will, at least initially, continue its operations on a basis that is separate from Hill-Rom's operations. There can be no assurance that after the merger Welch Allyn will be able to maintain and grow its business and operations. In addition, the market segments in which Welch Allyn operates may experience declines in demand and/or new competitors. Integrating and coordinating certain aspects of the operations and personnel of Welch Allyn with Hill-Rom will involve complex operational, technological and personnel-related challenges. This process will be time-consuming and expensive, may disrupt the businesses of either or both of the companies and may not result in the full benefits expected by Hill-Rom and Welch Allyn, including cost synergies expected to arise from supply chain efficiencies and overlapping general and administrative functions. The potential difficulties, and resulting costs and delays, include:

managing a larger combined company;

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consolidating corporate and administrative infrastructures;

issues in integrating manufacturing, warehouse and distribution facilities, research and development and sales forces;

difficulties attracting and retaining key personnel;

loss of customers and suppliers and inability to attract new customers and suppliers;

unanticipated issues in integrating information technology, communications and other systems;

incompatibility of purchasing, logistics, marketing, administration and other systems and processes; and

unforeseen and unexpected liabilities related to the merger or Welch Allyn's business.

Additionally, the integration of Hill-Rom's and Welch Allyn's operations, products and personnel may place a significant burden on management and other internal resources. The diversion of management's attention, and any difficulties encountered in the transition and integration process, could harm the combined company's business, financial condition and operating results.

The pro forma financial statements are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the completion of the merger.

The pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the completion of the merger for several reasons. The pro forma financial statements have been derived from the historical financial statements of Hill-Rom and Welch Allyn and adjustments and assumptions have been made regarding the combined company after giving effect to the merger. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the combined company in connection with the merger. For example, the impact of any incremental costs incurred in integrating Hill-Rom and Welch Allyn are not reflected in the pro forma financial statements. As a result, the actual financial condition and results of operations of the combined company following the completion of the merger may not be consistent with, or evident from, these pro forma financial statements. The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any decline or potential decline in the combined company's financial condition or results of operations may cause significant variations in the market price of Hill-Rom common stock.

The combined company's business may suffer if it does not retain its senior management.

The combined company's future success requires it to continue to attract and retain competent personnel. In particular, the combined company's future success will depend on its senior management. As a result of the merger, Hill-Rom's and Welch Allyn's current and prospective employees could experience uncertainty about their future roles and the integration process. The loss of services of members of the combined company's senior management team could adversely affect its business until suitable replacements can be found. There may be a limited number of persons with the requisite skills to serve in these positions, and the combined company may be unable to locate or employ qualified personnel on acceptable terms.

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Hill-Rom will incur substantial additional indebtedness in connection with the merger, may not be able to refinance the bridge credit agreement on favorable terms, if drawn upon, and may not be able to meet all of its debt obligations.

In connection with the merger, Hill-Rom expects to enter into (i) a \$1.0 billion senior secured term loan A facility (the "TLA Facility"), (ii) a \$800 million senior secured term loan B facility (the "TLB Facility") and (iii) a \$500 million senior secured revolving facility (collectively with the TLA Facility and the TLB Facility, the "Senior Secured Facilities"). In addition, Hill-Rom may issue up to an additional \$425 million in debt pursuant to an unsecured note offering or unsecured bridge facility (the "Additional Debt Financing"). Proceeds from the Senior Secured Facilities and the Additional Debt Financing will be used to finance, in part, the cash consideration for the merger and to pay fees and expenses incurred in connection with the merger. Hill-Rom's debt outstanding as of June 30, 2015 was approximately \$578 million and, immediately after the completion of the merger, the combined company's debt is anticipated to be approximately \$2.3 billion. As of June 30, 2015, Hill-Rom's debt service obligations, comprised of principal and interest (excluding capital leases), during the next 12 months would, in the absence of the merger, have been approximately \$31 million. Based on assumed interest rates, leverage ratios and credit ratings, the combined company's debt service obligations, comprised of principal and interest (excluding capital leases), during the 12 months following the completion of the merger is expected to be approximately \$143 million. As a result of this increase in debt, demands on the combined company's cash resources will increase after the completion of the merger. The increased level of debt could, among other things:

require the combined company to dedicate a large portion of its cash flow from operations to the servicing and repayment of its debt, thereby reducing funds available for working capital, capital expenditures, research and development expenditures and other general corporate requirements;

limit the combined company's ability to obtain additional financing to fund future working capital, capital expenditures, research and development expenditures and other general corporate requirements;

limit the combined company's flexibility in planning for, or reacting to, changes in its business and the industry in which Hill-Rom operates;

restrict the combined company's ability to make strategic acquisitions or dispositions or to exploit business opportunities;

place the combined company at a competitive disadvantage compared to its competitors that have less debt;

adversely affect the combined company's credit rating, with the result that the cost of servicing the combined company's indebtedness might increase;

adversely affect the market price of Hill-Rom common stock; and

limit the combined company's ability to apply proceeds from an offering or asset sale to purposes other than the servicing and repayment of debt.

The market price of Hill-Rom common stock after the merger may be subject to significant fluctuations and may be affected by factors different from those currently affecting the market price of Hill-Rom common stock.

Upon completion of the merger, each Welch Allyn shareholder will become a Hill-Rom shareholder. While Hill-Rom common stock has an observable trading history, Hill-Rom common stock on a post-merger basis may trade differently than its pre-merger trading history, and the market price of Hill-Rom common stock could be subject to significant fluctuations following the merger.

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In addition, the businesses of Hill-Rom differ from those of Welch Allyn in important respects and, accordingly, the results of operations of the combined company and the market price of Hill-Rom common stock following the merger may be affected by factors different from those currently affecting the independent results of operations of Hill-Rom and Welch Allyn. For a discussion of the business of Hill-Rom and of certain factors to consider in connection with Hill-Rom's business, see the documents incorporated by reference into this proxy statement/prospectus referred to in the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus. For a discussion of the business of Welch Allyn and of certain factors to consider in connection with Welch Allyn's business, see the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

The merger may cause dilution to Hill-Rom's earnings per share, which may negatively affect the market price of Hill-Rom common stock.

Although Hill-Rom anticipates that the merger will have an immediate accretive impact on the adjusted earnings per share of Hill-Rom common stock, Hill-Rom's current expectation is based on preliminary estimates as of the date of the public announcement of the merger, which may materially change. Hill-Rom could also encounter additional transaction-related costs or other factors, such as the failure to realize all of the benefits anticipated to result from the merger. In addition, Hill-Rom expects that Welch Allyn shareholders immediately prior to the merger will own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock following the merger, based on the number of outstanding shares of Hill-Rom common stock on June 16, 2015. Once its shares are issued in the merger, Hill-Rom's earnings per share may be lower than it would have been in the absence of the merger. All of these factors could cause dilution to Hill-Rom's earnings per share or decrease or delay the expected accretive effect of the merger, and cause a decrease in the market price of Hill-Rom common stock. There can be no assurance that any increase in Hill-Rom's earnings per share will occur, even over the long term. Any increase in Hill-Rom's earnings per share as a result of the merger is likely to require, among other things, Hill-Rom to successfully manage the operations of Welch Allyn and increase the consolidated earnings of Hill-Rom after the merger.

The rights of Welch Allyn shareholders who become Hill-Rom shareholders in the merger will be governed by the Hill-Rom articles of incorporation and the Hill-Rom by-laws.

Welch Allyn shareholders who receive shares of Hill-Rom common stock in the merger will become Hill-Rom shareholders and will be governed by the Hill-Rom articles of incorporation and the Hill-Rom by-laws, rather than the Welch Allyn certificate of incorporation and the Welch Allyn by-laws. There may be material differences between the current rights of Welch Allyn shareholders, as compared to the rights they will have as Hill-Rom shareholders. For more information, see the section titled "Comparison of Shareholder Rights" beginning on page 120 of this proxy statement/prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and other documents incorporated by reference into this proxy statement/prospectus contain or may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as "may," "will," "can," "expects," "believes," "anticipates," "intends," "plans," "estimates," "projects," "assumes," "guides," "targets," "forecasts," "is confident that" and "seeks" or the negative of such terms or other variations on such terms or comparable terminology. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger between Hill-Rom and Welch Allyn, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the respective managements of Hill-Rom and Welch Allyn and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation, the risks and uncertainties set forth under the section titled "Risk Factors" beginning on page 29 of this proxy statement/prospectus. These risks and uncertainties include, but are not limited to:

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;

the inability to complete the merger due to the failure to obtain Welch Allyn shareholder approval or governmental or regulatory clearances or the failure to satisfy other conditions to the closing of the merger;

the failure of the merger to be completed for any other reason;

legal or regulatory proceedings or other matters that affect the timing or ability to complete the merger as contemplated;

the risk that the proposed merger disrupts current plans and operations;

fluctuations in the market value of Hill-Rom common stock;

the effects of the merger on Hill-Rom's financial results;

potential difficulties in employee retention as a result of the merger;

disruption from the merger making it difficult to maintain business and operational relationships;

the risk that the businesses will not be integrated successfully, or that the integration will be more costly or more time consuming and complex than anticipated;

the risk that cost savings and other synergies anticipated to be realized from the merger may not be fully realized or may take longer to realize than expected;

adverse developments in general market, business, economic, labor, regulatory and political conditions; and

uncertainty regarding continued access to credit markets on favorable terms.

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For a further list and description of such risks and uncertainties, see periodic reports filed by Hill-Rom with the SEC. Neither Hill-Rom nor Welch Allyn undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be set forth in Hill-Rom's periodic reports. Welch Allyn shareholders are

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cautioned not to place undue reliance on these forward-looking statements, since, while the respective managements of Hill-Rom and Welch Allyn believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this document.

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SPECIAL MEETING

General

Welch Allyn is mailing this proxy statement/prospectus to you as a Welch Allyn shareholder on or about [•], 2015. With this proxy statement/prospectus, Welch Allyn is sending you a notice of the special meeting of the Welch Allyn shareholders (which we refer to as the special meeting) and a form of proxy that is solicited by the Welch Allyn board of directors for use at the special meeting and at any adjournments or postponements of the special meeting.

The special meeting will be held on Tuesday, September 8, 2015, at 8:30 a.m., local time at The Lodge, located at 4355 State Street Road, Skaneateles Falls, NY 13152. This proxy statement/prospectus is also the prospectus of Hill-Rom in connection with its issuance of shares of Hill-Rom common stock as part of the merger consideration.

Record Date

Only holders of record of the Welch Allyn common stock as of the close of business on August 27, 2015, are entitled to receive notice of and attend the special meeting, and only holders of record of Welch Allyn Class A common stock as of the close of business on August 27, 2015, will be entitled to vote at the special meeting. As of the record date, there were 107,514,697 shares of Welch Allyn common stock outstanding, including 107,186,027 shares of Welch Allyn Class A common stock outstanding and 328,670 shares of Welch Allyn Class B common stock outstanding. Each share of Welch Allyn Class A common stock is entitled to be voted at the special meeting, with each such share entitled to one vote.

Matters to be Considered

At the special meeting, holders of Welch Allyn Class A common stock will be asked to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Pursuant to the merger agreement, Merger Sub will merge with and into Welch Allyn, with Welch Allyn surviving the merger. In connection with the merger, if it is approved and consummated, Welch Allyn shareholders will have their shares converted into the right to receive, in the aggregate (i) \$1,625,000,000 (which amount is subject to adjustments for cash and cash equivalents, indebtedness (as defined in the merger agreement), certain other adjustments (as defined in the merger agreement), including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, net working capital, certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), payments to the holders of Welch Allyn PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account), which amount is referred to as the cash consideration in this proxy statement/prospectus, and (ii) 8,133,722 shares of Hill-Rom common stock, which are referred to as the stock consideration in this proxy statement/prospectus.

At the special meeting, the holders of Welch Allyn Class A common stock will also be asked to consider a proposal to authorize the Welch Allyn board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event that there are insufficient votes present at the special meeting, in person or by proxy, to adopt the merger agreement.

Each copy of this proxy statement/prospectus mailed to Welch Allyn shareholders is accompanied by a proxy card for use at the special meeting.

Vote Required

Completion of the merger is conditioned upon the adoption of the merger agreement by the affirmative vote at the special meeting, either in person or by proxy, of holders representing at least

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two-thirds of the outstanding shares of Welch Allyn Class A common stock. Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as Annex B. The vote by Hill-Rom at the special meeting with respect to the shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

Quorum

The presence, in person or by proxy, of holders representing one half of the outstanding shares of Welch Allyn Class A common stock is necessary in order for there to be a quorum at the special meeting. A quorum must be present in order for the vote on the merger proposal or the adjournment proposal to occur. However, if there is no quorum, then the special meeting can be postponed or adjourned until such time as a quorum can be obtained. As of the record date for the special meeting, holders representing 53,593,014 shares of Welch Allyn Class A common stock will be required to be present at the special meeting, in person or by proxy, to achieve a quorum.

Voting by Welch Allyn's Directors and Executive Officers

As of the close of business on the record date, there were 107,186,027 outstanding shares of Welch Allyn Class A common stock, each of which is entitled to one vote at the special meeting. On that date, directors and executive officers of Welch Allyn beneficially owned a total of approximately 23.9% of the outstanding shares of Welch Allyn Class A common stock and approximately 23.6% of the outstanding Welch Allyn common stock.

Voting Agreement

Following the execution of the merger agreement, Hill-Rom entered into a voting agreement with the voting trustees of the voting trust created under the voting trust agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of the date of this proxy statement/prospectus, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on page 102 of this proxy statement/prospectus. A copy of the voting agreement is attached to this proxy statement/prospectus as Annex B. The vote by Hill-Rom at the special meeting with respect to the shares of Class A common stock of Welch Allyn subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

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Voting of Proxies

Shares of Welch Allyn common stock represented by properly executed proxies received at or prior to the special meeting will be voted at the special meeting in the manner specified by the holders of such shares. Properly executed proxies that do not contain voting instructions will be voted "FOR" the merger proposal and "FOR" the adjournment proposal.

Any Welch Allyn Class A shareholder present in person or by proxy at the special meeting who abstains from voting will be counted for purposes of determining whether a quorum exists. Because approval of the merger agreement requires the affirmative vote of holders representing at least two-thirds of the outstanding Welch Allyn Class A common stock, any such abstentions will have the same effect as votes "AGAINST" the merger proposal. The Welch Allyn board of directors urges the Welch Allyn Class A shareholders to complete, date, and sign the accompanying proxy card and return it promptly in the enclosed, postage-paid envelope, or to vote by telephone, fax, or email.

Revocability of Proxies

If you are a Welch Allyn Class A shareholder as of the record date, the grant of a proxy on the enclosed proxy card does not preclude you from voting in person or otherwise revoking your proxy. If you are a Welch Allyn Class A shareholder as of the record date, you may revoke a proxy at any time prior to its exercise by delivering to Gregory Porter either a duly executed revocation or a proxy bearing a later date. In addition, if you are a record holder, you may revoke a proxy prior to its exercise by voting in person at the special meeting. All written notices of revocation should be addressed to Gregory Porter, at 4341 State Street Road, Skaneateles Falls, NY 13153. Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

Solicitation of Proxies

Welch Allyn is soliciting proxies from holders of Welch Allyn Class A common stock in conjunction with the special meeting. Welch Allyn will pay all the costs of soliciting proxies in connection with the special meeting and one-half of the costs of printing and mailing this proxy statement/prospectus (Hill-Rom will pay the other half of such costs). Solicitation of proxies may be made in person or by mail, telephone or facsimile, or other form of communication by directors, officers and employees of Welch Allyn who will not be specially compensated for such solicitation.

No person is authorized to give any information or to make any representation not contained in this proxy statement/prospectus and, if given or made, such information or representation should not be relied upon as having been authorized by Hill-Rom, Welch Allyn or any other person. The delivery of this proxy statement/prospectus does not, under any circumstances, create any implication that there has been no change in the business or affairs of Hill-Rom or Welch Allyn since the date of the proxy statement/prospectus.

Dissenters' Rights

Welch Allyn shareholders have dissenters' rights under the NYBCL in connection with the merger. Welch Allyn shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the "fair value," as determined pursuant to Section 623 of the NYBCL, of their shares if the merger is completed. Under Sections 623 and 910 of the NYBCL, a dissenting shareholder will be entitled to payment only if, among other things, written objection to the merger, including a notice of intent to demand payment, is delivered to Welch Allyn before the vote is taken and the shareholder does not vote in favor of the merger proposal. A copy of Sections 623 and 910 of the New York Business Corporation Law is attached as Annex C to this proxy statement/prospectus.

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Please see "The Merger Dissenters' Rights" beginning on page 76 for a summary of the procedures to be followed in asserting dissenters' rights.

Recommendation of Welch Allyn's Board of Directors

After careful consideration, the board of directors of Welch Allyn has adopted and declared advisable the merger agreement, has approved the transactions contemplated by the merger agreement, and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Welch Allyn and its shareholders. Therefore, the board of directors of Welch Allyn recommends that you vote your shares "FOR" the proposal to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement.

For a description of various factors considered by the Welch Allyn board of directors in reaching its decision to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, see the section titled "The Merger Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger" beginning on page 56 of this proxy statement/prospectus.

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THE COMPANIES

Hill-Rom

**Hill-Rom Holdings, Inc.
Two Prudential Plaza, Suite 4100
Chicago, Illinois 60601
(312) 819-7200**

Hill-Rom Holdings, Inc. was incorporated on August 7, 1969 in the State of Indiana and is headquartered in Chicago, Illinois. We are a leading global medical technology company with more than 7,000 employees worldwide. We partner with health care providers in more than 100 countries by focusing on patient care solutions that improve clinical and economic outcomes in five core areas: Advancing Mobility, Wound Care and Prevention, Clinical Workflow, Surgical Safety and Efficiency, and Respiratory Health. Around the world, Hill-Rom's people, products, and programs work towards one mission: Enhancing outcomes for patients and their caregivers.

Additional information about Hill-Rom and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Merger Sub

**Empire Merger Sub Corp.
Two Prudential Plaza, Suite 4100
Chicago, Illinois 60601
(312) 819-7200**

Merger Sub, a wholly owned subsidiary of Hill-Rom, is a New York corporation that was formed on June 15, 2015 solely for the purpose of entering into the merger agreement and effecting the merger and the other transactions contemplated by the merger agreement. Merger Sub has not engaged, and does not expect to engage, in any other business activities.

Welch Allyn

**Welch Allyn Holdings, Inc.
4341 State Street Road
Skaneateles Falls, NY 13153**

Welch Allyn was incorporated on December 17, 1946 as Welch Allyn Corporation in the State of New York and is headquartered in Skaneateles Falls, New York. Welch Allyn is a leading global manufacturer of medical diagnostic devices and accessories and EMR-connected vital signs and cardiac monitoring solutions. Welch Allyn employs approximately 2,500 people in 26 different countries.

Welch Allyn common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Welch Allyn common stock.

Additional information about Welch Allyn and its subsidiaries is included in the section titled "Information about Welch Allyn" beginning on page 132 of this proxy statement/prospectus.

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THE MERGER

The following is a description of the material aspects of the merger. While Hill-Rom and Welch Allyn believe that the following description covers the material aspects of the merger, the description may not contain all of the information that is important to you. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated into this proxy statement/prospectus by reference. Hill-Rom and Welch Allyn encourage you to carefully read this entire proxy statement/prospectus, including the merger agreement attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

The Merger

At the effective time of the merger, Merger Sub will merge with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom.

Background of the Merger

The Welch Allyn Board, together with the company's senior management and various external advisors, have periodically reviewed and considered various strategic opportunities available to Welch Allyn, including whether the execution of Welch Allyn's strategy as a stand-alone company, the possible acquisition by Welch Allyn of one or more third parties, the possible initial public offering of Welch Allyn common stock, or the possible sale of Welch Allyn to, or a combination of Welch Allyn with, a third party offered the best avenue to generate shareholder value.

During the course of the company's strategic planning process in the first half of 2014, Welch Allyn directors, shareholders and senior management discussed Welch Allyn's strategic goals and options in light of the company's current and future business prospects and developments in the medical technology sector, including but not limited to increasing consolidation among Welch Allyn's customers and competitors. These discussions included consideration of the need for additional capital to execute certain strategic options, as well as the interest of certain shareholders in diversification of their holdings and additional liquidity.

As a result of these discussions, the Welch Allyn directors determined to invite financial advisors to attend a Welch Allyn Board meeting for the purpose of discussing these matters with the full board of directors. On May 6, 2014, during its regular quarterly board meeting, the Welch Allyn Board met with financial advisors to discuss developments and opportunities in the medical technology sector, including the potential availability of options in the capital markets, in an effort to determine the best strategy for Welch Allyn to drive the success of the business and generate shareholder value. The Welch Allyn Board continued these strategy discussions at its next quarterly board meeting on August 5, 2014.

At the following quarterly board meeting, on November 11 and 12, 2014, the Welch Allyn Board met separately with three different financial advisors, including Barclays Capital Inc. ("Barclays"), for extensive review and discussion regarding the strategic position of Welch Allyn and a variety of potential strategic and financial options.

On December 10 and 11, 2014, the Welch Allyn Board held a special meeting in New York City to further consider Welch Allyn's strategic options, including meeting with Barclays at their offices on December 11. The Welch Allyn Board discussed and considered a variety of strategic and financial options that could be undertaken by Welch Allyn, including the continued execution of Welch Allyn's strategy as a stand-alone company driving growth through strategic acquisitions and other potential strategic alternatives to generate shareholder value, the possible initial public offering of Welch Allyn common stock, and the possible sale of the company to, or other combination with, a third party.

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On December 20, 2014, the Welch Allyn Board held a special teleconference to consider the status of acquisition opportunities Welch Allyn was pursuing and to follow up on the discussions from the prior board meeting. The Welch Allyn Board authorized and directed the finance committee of the Welch Allyn Board (the "Welch Allyn Finance Committee") to work with senior management to explore a potential sale process, including the negotiation of the terms of a potential transaction, subject to final board and shareholder approval. The Welch Allyn Finance Committee is comprised of three directors: Greg Norden, who chairs the Finance Committee as well as the Audit Committee; Eric Allyn, who serves as Co-Chairman of the Welch Allyn Board; and Larry Buckelew. On December 22, the Welch Allyn Finance Committee directed senior management to meet with Barclays and develop the criteria and timetable for such a potential sale process.

On February 2, 2015, the Welch Allyn Finance Committee met regarding the potential sale process, including consideration of the appropriate criteria, timetable and expected outcomes. During the subsequent board meeting of February 3 and 4, 2015, the Welch Allyn Finance Committee and senior management updated the Welch Allyn Board on the development of the criteria and timetable for a potential sale process, as well as the expectations for the outcome of such a process. The full board discussed and gave feedback as to the price and other terms that would most likely be necessary to obtain board and shareholder approval.

On February 25, 2015, following further review of the plans for the potential sale process with Barclays and senior management in meetings on February 19 and 25, the Welch Allyn Finance Committee concluded that, although the company was under no pressure to sell, it was an opportune time to commence a process of identifying and negotiating with certain qualified strategic purchasers to ascertain whether a transaction could be arranged that would be attractive to the Welch Allyn Board and shareholders. Accordingly, the Finance Committee recommended to the full board that Welch Allyn formally commence the implementation of such a process with Barclays, including entering into an engagement letter with Barclays and initiating contact with potential purchasers. The full Welch Allyn Board entered into a unanimous consent resolution, as of February 25, 2015, formally authorizing the initiation and pursuit of such process, including entering into an engagement letter with Barclays, but reserved approval by the board and shareholders of any transaction that might be proposed as a result of such process.

Barclays began calling qualified potential strategic purchasers on February 28, 2015. On March 3, 2015, the Welch Allyn Finance Committee met with Barclays and senior management, and Barclays continued inviting additional qualified potential strategic purchasers approved by the Welch Allyn Finance Committee to participate in the sale process. These interested parties were provided with summary information regarding Welch Allyn and a form of non-disclosure agreement. Between February 28 and April 23, 2015, 17 qualified strategic parties, including Hill-Rom, were invited to participate in the sale process and provided with the aforementioned documentation.

On March 13, 2015, Hill-Rom, provided comments on the proposed non-disclosure agreement to Welch Allyn and Welch Allyn's counsel, Cravath, Swaine and Moore LLP ("Cravath"). From March 13, 2015 through March 20, 2015, the parties negotiated a non-disclosure agreement, which was executed by Welch Allyn and Hill-Rom on March 20, 2015. Eight other potential purchasers executed non-disclosure agreements. On March 22, the Welch Allyn Finance Committee met with Barclays and senior management to discuss the status of the process, including the plans for the upcoming management presentations to, and discussions with, qualified participants.

During March and April 2015, Welch Allyn management provided summary management presentations to, and discussed the potential for a transaction with, seven potential purchasers that had signed non-disclosure agreements, including a meeting with Hill-Rom on April 2, 2015. The seven potential purchasers also were provided access to certain due diligence information through an electronic data site.

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On April 10, 2015, the Welch Allyn Finance Committee met with senior management and Barclays to review the status of the process and next steps. During the week of April 13, 2015, a first round process letter with invitations for submission of indications of interest was sent to six potential purchasers. The letter instructed potential purchasers to submit a non-binding proposal for the acquisition of all outstanding equity of Welch Allyn by May 1, 2015. The purchasers were instructed to give an indication of their proposed purchase price on a cash-free, debt-free basis, and the form of consideration to be offered, and describe their ability to obtain, and expected sources of, financing. They were also instructed to describe the level of review of the proposed acquisition within their company to date, their strategic rationale and plans for the Welch Allyn business, any required approvals or consents and expected timing for completion of the acquisition and any further due diligence requirements.

During late March and April of 2015, Barclays and Welch Allyn received inquiries from three potential strategic purchasers and three potential financial purchasers that had not been invited to participate in the sale process, but had become aware of the sale process. On April 22, 2015, the Welch Allyn Finance Committee held a meeting via teleconference with Barclays and senior management to review these inquiries. The Welch Allyn Finance Committee authorized Barclays to invite two of the potential strategic purchasers that inquired about the sale process, Party C and Party D, to participate in the sale process, and deferred any decision on whether to invite the third potential strategic purchaser, Party E, to participate in the sale process, due to possible competitive and regulatory concerns.

On April 24 and April 27, 2015, Party C and Party D, respectively, executed non-disclosure agreements with Welch Allyn.

On May 1, 2015, Welch Allyn received indications of interest from three potential purchasers, including Hill-Rom, ranging from \$1.3 billion to \$2.0 billion.

On May 4 and 5, 2015, the Welch Allyn Board held a regularly scheduled board meeting in The Hague, Netherlands. The board received the report of the Welch Allyn Finance Committee and senior management on the status of the potential sale process on May 4, 2015. The board and senior management also met, via teleconference on May 4, with Barclays to discuss the progress, including the indications of interest that had been received. Barclays noted that Hill-Rom had the highest price range, and that it would likely finance all, or almost all, of the purchase price. Barclays discussed the leverage that would be required for such borrowing and the expectation that such a transaction would be accretive for Hill-Rom. Barclays noted that Party A is a very large company, with an exceptionally strong cash position, that would be capable of closing with little or no financing. Barclays also noted that Party A, which had elected to state a single number, as opposed to a range, was capable of paying more, and that Party A might increase its price after further diligence and consideration of synergies. The Welch Allyn Finance Committee, with the support of the Welch Allyn Board, determined to continue, for the time being, the sale process with two of the potential purchasers that had submitted indications of interest, Party A and Hill-Rom. Prospective inclusion of other parties was discussed, including Party E, but a decision to expand the process was deferred for the time being, pending ongoing review of further developments in negotiations with the parties who had provided indications of interest.

On May 5, 2015, Barclays invited Party B to improve the terms contained in the indication of interest Party B had submitted to Welch Allyn in order to continue in the potential sale process, but Party B declined to submit an amended indication of interest. Barclays also indicated to Party A that it would need to increase its price, and indicated to Hill-Rom that it would need to exceed the high end of its range and demonstrate, among other things, certainty of financing, in order to obtain Welch Allyn Board and shareholder approval.

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On May 6, 2015, Party A and Hill-Rom were provided access to additional diligence materials through the electronic data site.

On May 15, 2015, Welch Allyn provided a summary management presentation and first round process letters to Party C and Party D. Soon thereafter, Party A informed Welch Allyn that it remained interested in a transaction but would not be able to participate in the process under the expected timeframe, because Party A had agreed to certain other very large transactions.

On May 19, 2015, the Welch Allyn Finance Committee met with senior management and Barclays, via teleconference, to review the status of the process, to discuss the terms and conditions of a proposed merger agreement, and to consider whether additional parties should be brought into the process. The Welch Allyn Finance Committee met in executive session on May 21, 2015 to follow up on the previous meeting, and then continued its review and discussion of the matters considered with senior management and Barclays on May 22, 2015, highlighting the essential terms and conditions of an agreement that would be suitable for submission to the Welch Allyn Board and shareholders and reiterating that the shareholders were under no pressure to sell.

On May 26, 2015, Party C submitted an indication of interest, including a purchase price range within the initial purchase price range submitted by Party A, Party B and Hill-Rom. Party C's indication of interest was subject to the condition that \$100 to \$150 million of the price would be payable only upon the realization of certain performance milestones.

On May 27, 2015, the Welch Allyn Board met in executive session to be updated by the Welch Allyn Finance Committee, and to provide input, with regard to the process. After the board meeting, the Welch Allyn Finance Committee held a meeting with senior management and Barclays, via teleconference, to further review and discuss the progress of the sale process, the status of participating potential buyers' diligence and the proposed second round process, the indication of interest submitted by Party C, the potential inclusion of Party E and/or other parties in the process, and the proposed terms and conditions of a draft merger agreement. Barclays noted that Hill-Rom was continuing to express very high interest in a transaction, as Hill-Rom believed that the combination would be an excellent strategic fit and substantially accretive to Hill-Rom earnings, and that Hill-Rom's price range was clearly higher than those of the other bidders. Barclays also reported that Hill-Rom continued to request the opportunity to negotiate on an exclusive and/or accelerated basis. The Welch Allyn Finance Committee, after considering the advice of Barclays and senior management, considered and declined Hill-Rom's request to secure an exclusive negotiating period, reserving Welch Allyn's right to continue discussions with other parties, including parties who might subsequently be included in the process. However, based on its consideration of various inputs from advisers, directors, shareholders and management during the course of the process, the Welch Allyn Finance Committee addressed with Barclays and senior management the conditions under which the accelerated negotiation process requested by Hill-Rom would be considered appropriate.

On May 27, 2015, a second round process letter was sent to Hill-Rom, and a draft of the merger agreement was made available to it. The letter instructed Hill-Rom to submit a definitive, binding proposal for the acquisition of all outstanding equity of Welch Allyn by June 17, 2015. Hill-Rom was instructed to provide its exact purchase price on a cash-free, debt-free basis, the form of consideration to be offered and, if financing was required, the source of financing. Hill-Rom was also instructed to confirm that all required internal approvals had been obtained and specify any required regulatory or other external approvals or consents and the expected timing of obtaining those approvals and consents and the expected timing for closing the transaction. Proposals were not to be subject to any financing condition or any further due diligence requirements. A marked copy of the draft merger agreement was required to be submitted with the proposal.

On May 27, 2015, Barclays informed Party C that its proposal was not sufficient in light of the expectations of the Welch Allyn Finance Committee, and Party C informed Welch Allyn that it would

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continue to evaluate a potential transaction and whether it would improve the terms contained in its indication of interest.

On May 29, 2015, following its consultations with the Welch Allyn Finance Committee and senior management, Barclays contacted Hill-Rom to indicate that Welch Allyn would consider an accelerated process to negotiate an agreement with Hill-Rom if Hill-Rom were prepared to offer favorable terms including an aggregate transaction price in excess of \$2 billion, and that, if the price and other terms were attractive enough, it was expected that the Welch Allyn shareholders would be willing to accept, in the context of such a transaction, a mix of cash and stock consideration that would result in Welch Allyn shareholders owning approximately 10% of Hill-Rom's common stock on a pro forma basis. This potential transaction would be subject to Welch Allyn's comfort with the financial leverage necessary for Hill-Rom to finance the transaction, confirmation that Hill-Rom expected the transaction to be substantially accretive to Hill-Rom's earnings, and the certainty of closing such a transaction, as well as Welch Allyn's satisfaction with all other aspects of the transaction, including all terms and conditions of the merger agreement and completion of Welch Allyn's expanded due diligence with respect to Hill-Rom in light of the shares to be issued to Welch Allyn shareholders. Under such an accelerated negotiation timeline, the parties would attempt to negotiate and execute a definitive merger agreement on or prior to June 17, 2015. Cravath distributed a draft of the disclosure letter to the merger agreement to Hill-Rom and Winston & Strawn LLP ("Winston") on June 1, 2015. Hill-Rom was instructed to provide any requested changes to the draft merger agreement and disclosure letter with Hill-Rom's bid.

On June 2, 2015, Hill-Rom and Winston provided a limited mark-up addressing certain parts of the draft merger agreement to Welch Allyn and Cravath, and provided no comments on the draft disclosure letter. Hill-Rom indicated that it needed additional time for due diligence and to complete its mark-up of the agreement and disclosure letter. Hill-Rom indicated that it would target the end of the week to determine a proposed price based on further due diligence.

On the evening of June 5, 2015, Hill-Rom's financial advisor indicated to Barclays that Hill-Rom would be willing to pay an aggregate purchase price of \$2 billion, consisting of \$1.6 billion in cash and \$400 million in shares of Hill-Rom common stock, provided that all other terms and conditions proposed by Hill-Rom, or to be proposed by Hill-Rom in its final mark-up of the draft merger agreement, were accepted by Welch Allyn and subject to satisfactory completion of Hill-Rom's due diligence.

On June 6, 2015, the Welch Allyn Finance Committee held a meeting by telephone conference with senior management, Barclays and Cravath to discuss the communication from Hill-Rom's financial advisor, including issues raised by Hill-Rom's mark-up of the draft merger agreement that were related to various material terms of the transaction other than the purchase price. Because Hill-Rom had provided only a limited mark-up of the draft agreement and no comments on the draft disclosure letter, the Committee noted that it was not in a position to fully consider Hill-Rom's proposal. However, the Committee rejected Hill-Rom's proposed purchase price and indicated that an aggregate purchase price of \$2.1 billion (with the \$100 million increase in the proposed purchase price consisting of no more than 50% in Hill-Rom common stock) would be required for the Committee and senior management to recommend approval of a transaction to the Welch Allyn board and shareholders, in addition to Hill-Rom's agreement to numerous other outstanding material contract points and the satisfactory completion of Welch Allyn's due diligence regarding the value of Hill-Rom's shares and Hill-Rom's ability to finance and close the transaction.

Subsequently on June 6, 2015, Barclays communicated the Welch Allyn position to Hill-Rom's financial advisor. Barclays also requested full mark-ups of the drafts of the merger agreement and disclosure letter and Hill-Rom's financing commitment papers for immediate review.

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On June 7, 2015, Hill-Rom's financial advisor advised Barclays that Hill-Rom could offer a purchase price of \$2.05 billion, consisting of \$1.625 billion in cash and a fixed number of shares of Hill-Rom common stock having a value at signing of \$425 million, but could not go any higher. Hill-Rom's financial advisor also indicated that Hill-Rom was willing to agree to certain other terms and conditions that had been discussed on June 6.

Subsequently on the evening of June 7, 2015, the Welch Allyn Finance Committee met with senior management and Barclays via teleconference to discuss the Hill-Rom communication and consider an appropriate response. After receiving advice and discussing the alternatives, the Welch Allyn Finance Committee authorized Barclays to communicate that it could not fully consider Hill-Rom's proposal until Hill-Rom addressed all the terms and conditions of the transaction; however, the proposed purchase price could be recommended to the Welch Allyn Board and shareholders if the other terms and conditions of a complete proposal, including certain issues that had been raised by Hill-Rom's proposed mark-up, were acceptable. Any agreement would be subject to satisfactory resolution of all other outstanding material terms and conditions, receipt of Hill-Rom's remaining comments on the drafts of the merger agreement and disclosure letter and satisfactory resolution of any issues raised by those comments, negotiation of a definitive agreement, and satisfactory completion of Welch Allyn's ongoing due diligence related to Hill-Rom. It was noted that the overall terms and conditions needed to be very attractive to gain approval of the Welch Allyn Board and shareholders, given that the shareholders were under no pressure to sell.

Later on during the evening of June 7, 2015, Barclays communicated the Welch Allyn Finance Committee's response to Hill-Rom's financial advisor.

On June 8, 2015, the chief executive officers of Hill-Rom and Welch Allyn met via telephone to discuss the progress made, as well as the known outstanding issues, and the process for identifying and negotiating the material issues not yet considered (including the need for a full mark-up of the draft merger agreement and disclosure letter from Hill-Rom and Winston). They indicated their mutual intent to work in good faith to resolve the numerous material financial and other issues, to complete due diligence necessary for each party, and to obtain the necessary approvals of both companies' boards and of the voting trustees (as described below) on an expedited basis.

Hill-Rom required not less than five of the six voting trustees of the voting trust created under the voting trust agreement (representing in aggregate at least the number of shares of Welch Allyn common stock required for shareholder approval) to enter into a voting agreement (to be executed and delivered within 24 hours of signing) pursuant to which the voting trustees would covenant, among other things, to vote in favor of the merger and to consent to the transfer of shares pursuant to the merger, including by providing Hill-Rom with an irrevocable proxy to vote in favor of the merger.

On June 8, 2015, Party D informed Welch Allyn that it would not pursue a potential transaction with Welch Allyn. Also on June 8, Party C informed Barclays that it was continuing to evaluate a potential transaction.

On June 9, 2015, the parties discussed Hill-Rom's and Winston's initial comments on the draft merger agreement, and Hill-Rom and Winston provided a revised mark-up of the draft merger agreement to Welch Allyn and Cravath later that day. On June 9 and June 11, 2015, Winston provided Cravath and Welch Allyn initial drafts of the voting agreement and irrevocable proxy to be executed by the voting trustees.

On June 11, 2015, as part of its due diligence of Hill-Rom, Welch Allyn and its advisers conducted due diligence meetings with the Chief Executive Officer, Chief Financial Officer and other representatives of Hill-Rom, including Hill-Rom's independent accountants, at Welch Allyn's offices in Skaneateles Falls, New York and by teleconference. Greg Norden, Chairman of the Finance and Audit Committees, participated in these meetings, along with members of Welch Allyn senior management.

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Also on June 11, 2015, Welch Allyn and Cravath provided a revised draft of the merger agreement to Hill-Rom and Winston. From the evening of June 11 through and including the evening of June 15, Winston and Hill-Rom negotiated continuously with Welch Allyn and Cravath in order to address numerous financial and other material issues and complete a form of definitive agreement that the parties were willing to submit to their respective boards of directors for review and approval, and to the voting trustees for their review and approval in connection with the execution of the voting agreement and the irrevocable proxy.

On June 12, 2015, the Welch Allyn Finance Committee met with the Chairman of the Welch Allyn Compensation and Management Development Committee, via teleconference, to discuss the potential transaction and related matters. On June 15, 2015, the Compensation and Management Development Committee met via teleconference, along with the Welch Allyn Finance Committee and all other Board members, to follow up on the prior discussions.

After the Committee meeting on June 15, 2015, the Welch Allyn Board held a meeting, in person and by telephone conference, together with senior management, the company's legal and financial advisors and the voting trustees, at which the proposed merger agreement and other transaction documents were reviewed and considered at length. All members of the Board of Directors and all voting trustees were in attendance. It was noted that some issues were still being negotiated. At the meeting Barclays gave a presentation to the Welch Allyn Board on the conduct of the sale process, negotiations and due diligence on Hill-Rom, as well as its financial analyses of the merger consideration and its view of the terms of the merger agreement. Cravath gave a presentation to the Welch Allyn Board regarding the proposed merger agreement and the fiduciary duties of the directors and reviewed the terms and conditions of the merger agreement, the voting agreement and the irrevocable proxy. Following discussions and the presentations by Barclays and Cravath, the board of directors asked questions of the advisers and senior management, and discussed the terms of the proposed transaction, including the merger agreement and the other transaction documents.

On June 16, 2015, Hill-Rom and Welch Allyn agreed upon proposed execution forms of the merger agreement and other transaction documents, including the voting agreement and irrevocable proxy.

On June 16, 2015, the Welch Allyn Board held a meeting in person and by telephone conference, together with the company's legal and financial advisors and the voting trustees, at which the final terms of the proposed merger agreement and other transaction documents were reviewed and considered, with all members of the Board of Directors and all voting trustees in attendance. At the request of the Welch Allyn Board, Barclays then orally rendered its opinion to the board of directors (subsequently confirmed in writing) that, as of such date and based upon and subject to the factors and assumptions set forth in the written opinion, the cash and common stock to be paid to the holders of outstanding shares of common stock of Welch Allyn pursuant to the merger agreement was fair from a financial point of view to such holders. Following further questions to its advisers and additional discussion and deliberation with regard to the proposed transaction, the Welch Allyn Board unanimously approved, and authorized the execution and delivery of, the merger agreement substantially in the form presented to the Welch Allyn Board. The merger agreement was executed and delivered by the parties later that day, together with the accompanying disclosure letter.

Subsequent to the approval of the merger agreement on June 16, 2015, the voting trustees, having attended the board meetings of June 15 and 16 and considered the same advice, presentations and materials, approved the transaction and executed and delivered the voting agreement and the irrevocable proxy as required by the merger agreement.

On June 17, 2015, Hill-Rom and Welch Allyn issued a joint press release announcing the transaction.

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On August 27, 2015, Hill-Rom and Welch Allyn entered into an Amendment to Agreement and Plan of Merger, pursuant to which certain provisions relating to compensation and reimbursement of expenses of the shareholder representative were amended and a related escrow account was established.

Effects of the Merger; Merger Consideration

At the effective time of the merger, each outstanding share of Welch Allyn common stock (other than any shares of Welch Allyn common stock as to which the holders of such shares have properly complied with the provisions of Sections 623 and 910 of the NYBCL as to dissenters' rights, which shares are referred to as dissenting shares in this statement/prospectus, and any shares of Welch Allyn common stock owned by Hill-Rom, Merger Sub or any subsidiary of Hill-Rom) will be cancelled and automatically converted into the right to receive consideration consisting of a combination of cash and shares of Hill-Rom common stock, which consideration is referred to as the merger consideration or the per share merger consideration in this proxy statement/prospectus.

Upon the terms and subject to the conditions set forth in the merger agreement and subject to certain assumptions and adjustments described more fully in this proxy statement/prospectus, holders of outstanding shares of Welch Allyn common stock will receive in the aggregate approximately:

\$1,625,000,000 *plus* the estimated cash and cash equivalents of Welch Allyn as of the close of business on the day immediately preceding the closing date of the merger *minus* the amount of any cash dividends or distributions to holders of Welch Allyn common stock on the closing date of the merger prior to the closing of the merger, *minus* the estimated indebtedness (as defined in the merger agreement) of Welch Allyn outstanding as of immediately prior to the closing of the merger, *minus* certain other adjustments (as defined in the merger agreement) as of immediately prior to the closing of the merger, including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, *plus* the estimated net working capital as of the close of business on the day immediately preceding the date of the closing of the merger, *minus* \$56,100,100 (which is the target net working capital amount), *minus* the escrow amount of \$75,000,000, *minus* certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), *minus* payments to the holders of Welch Allyn phantom PHASARs and PSU Awards (other than any portion of such payments deposited in the escrow account), which total is referred to as the closing cash consideration in this proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, which are referred to as the closing stock consideration in this proxy statement/prospectus.

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled "The Merger Agreement Merger Consideration Adjustments" and "The Merger Agreement Escrow" beginning on pages 86 and 85, respectively, and the merger agreement attached to this proxy statement/prospectus as Annex A. The precise amount of the closing cash consideration and the resulting per share closing cash consideration will not be known until shortly before the effective time of the merger and, accordingly, will not be known at the time of the special meeting. The closing cash consideration also will be subject to certain adjustments following the closing of the merger. In addition, the merger consideration will be allocated among Welch Allyn shareholders. The precise amount of the merger consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger.

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Hill-Rom will not issue fractional shares of Hill-Rom common stock in the merger. As a result, Welch Allyn shareholders will receive cash for any fractional share of Hill-Rom common stock that they would otherwise be entitled to receive in the merger. After the merger is completed, Welch Allyn shareholders will have only the right to receive the merger consideration, any cash in lieu of such fractional shares of Hill-Rom common stock and any dividends or other distributions with respect to shares of Hill-Rom common stock and with a record date occurring after the effective time of the merger or, in the case of Welch Allyn shareholders that properly exercise and perfect dissenters' rights, the right to receive the fair market value for such shares, and will no longer have any rights as Welch Allyn shareholders, including voting or other rights.

If a change in the outstanding shares of capital stock of Hill-Rom occurs prior to the effective time of the merger by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event, any number or amount contained in the merger agreement which is based on the price of Hill-Rom common stock or the number of shares of Hill-Rom common stock will be appropriately adjusted to reflect such reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event and to provide to the holders of Welch Allyn common stock as of immediately prior to the effective time of the merger the same economic effect as contemplated by the merger agreement prior to such event. Unless a change in the outstanding shares of capital stock of Hill-Rom occurs prior to the effective time of the merger by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event, in no event will Hill-Rom be obligated to issue any shares of Hill-Rom common stock in excess of the aggregate stock consideration in connection with the merger.

The following table sets forth an illustrative calculation of the per share closing consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015. This illustrative calculation is based solely on estimates available to Hill-Rom and Welch Allyn as of July 31, 2015, and the per share cash consideration payable to Welch Allyn shareholders in the merger is subject to change based on, among other things, fluctuations in net working capital, cash, indebtedness and selling expenses of Welch Allyn. Hill-Rom and Welch Allyn do not expect fluctuations in these items from the estimates presented below to be material on a per share basis. In addition, the figures in the table below reflect the estimated amount of the distribution of certain assets that Welch Allyn intends to make to its shareholders prior to the effective time of the merger. See "Market Price and Dividend Information."

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Illustrative Calculation of Welch Allyn Per Share Consideration
 (Amounts in millions except per share amounts) -- Estimates as of July 31, 2015

Base Cash Consideration	\$ 1,625.0
(+) Estimated Cash ⁽¹⁾	44.5
() Estimated Indebtedness	(4.1)
() Estimated Other Adjustments	(21.4)
(+) Estimated Net Working Capital	70.9
() Target Net Working Capital	(56.1)
() Change in Control Payments	(30.0)
() Phantom Merger Consideration	(102.0)
() Escrow Amount ⁽²⁾	(75.0)
Cash Consideration Adjustment	\$ (173.2)
Total Cash Closing Consideration	\$ 1,451.8
(+) Implied Value of Total Stock Closing Consideration ⁽³⁾	\$ 455.7
Total Closing Consideration	\$ 1,907.5
Illustrative Welch Allyn Per Share Closing Cash Consideration⁽⁴⁾	\$ 13.50
Illustrative Welch Allyn Per Share Closing Stock Consideration⁽³⁾⁽⁴⁾	\$ 4.24
Total Illustrative Welch Allyn Per Share Closing Consideration⁽⁴⁾	\$ 17.74

(1) Estimated Cash assumes the distributions to the Welch Allyn shareholders described in the section titled "Market Price and Dividend Distribution" and the deposit by Welch Allyn of \$5 million into escrow to secure payment of the Representative Expenses (as defined in the section titled "The Merger Agreement The Shareholder Representative") described in the section titled "The Merger Agreement The Shareholder Representative" were made prior to July 31, 2015, the assumed effective date of the merger for purposes of this table. The shareholder representative escrow is intended to provide the shareholder representative with a source of funds for the payment of potential Representative Expenses. The actual shareholder representative escrow amount will be determined by the Welch Allyn Board prior to closing and may differ from the estimated shareholder representative escrow amount included herein for purposes of this table. Any cash remaining in such escrow account after all payments to the shareholder representative are made will be distributed to persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock held by the person or the number of phantom shares underlying the person's phantom share appreciation right or phantom share units, as applicable. See "Market Price and Dividend Distribution and "The Merger Agreement The Shareholder

Representative".

(2)

After all claims for indemnification have been resolved, the escrow agent will pay any remaining amount in the escrow account to persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock

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held by the person or the number of phantom shares underlying the person's phantom share appreciation right or phantom share units, as applicable. Assuming \$75,000,000 remains in the escrow account upon release of the escrow funds to such holders, \$0.65 per share of Welch Allyn common stock and phantom share will be distributed to such holders from such escrow fund. For information concerning the \$75 million withheld under the escrow agreement, see "The Merger Agreement Escrow."

- (3) The number of shares of Hill-Rom common stock to be issued in the merger is fixed at 8,133,722 and, accordingly, is not subject to adjustment prior to the effective time of the merger. Based on the 107,514,697 shares of Welch Allyn common stock outstanding as of July 31, 2015, Welch Allyn shareholders would be entitled to approximately 0.076 shares of Hill-Rom common stock per share of Welch Allyn common stock. Hill-Rom and Welch Allyn do not expect the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger to differ materially from the number of shares outstanding as of July 31, 2015. The implied value of the Hill-Rom common stock to be issued in the merger is based upon the closing price per share of the Hill-Rom common stock on the NYSE on July 31, 2015. For historical information regarding the market price of the Hill-Rom common stock, see "Market Price and Dividend Information."
- (4) The per share consideration payable to Welch Allyn shareholders is based on the number of shares of Welch Allyn common stock outstanding as of July 31, 2015.

Treatment of Welch Allyn PHASARS, PSU Awards and LTIP Cash Incentive Awards

At the effective time of the merger:

each outstanding PHASAR, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, or the Phantom Merger Consideration (divided by 20 in the case of any PHASAR granted prior to January 1, 2012) over the grant price of such PHASAR, less any required withholding taxes;

each outstanding PSU Award will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration (divided by 20 in the case of any PSU Award granted prior to January 1, 2012), less any required withholding taxes; and

each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes.

If Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015, then the Phantom Merger Consideration as defined above will be increased by the aggregate per share amount of such dividends or other distributions.

In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. Pursuant to the terms of the LTIP Cash Incentive Awards and the merger agreement, no portion of the cash amount each individual receives in respect of his or her LTIP Cash Incentive Awards will be withheld under the escrow agreement.

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Ownership of Hill-Rom Following the Merger

Hill-Rom expects to issue 8,133,722 shares of Hill-Rom common stock in the merger for consideration to be paid to the outstanding shares of Welch Allyn common stock. Based on the number of shares of Hill-Rom common stock outstanding on June 16, 2015, immediately after completion of the merger, Welch Allyn shareholders immediately prior to the merger are expected to own, in the aggregate, approximately 13% of the then outstanding shares of Hill-Rom common stock.

The merger will not affect the continuing ownership by Hill-Rom shareholders of shares of Hill-Rom common stock owned prior to the effective time of the merger. Accordingly, Hill-Rom shareholders will hold the same number of shares of Hill-Rom common stock that they held immediately prior to the merger. However, because Hill-Rom will be issuing new shares of Hill-Rom common stock to Welch Allyn shareholders in the merger, each outstanding share of Hill-Rom common stock immediately prior to the merger will represent a significantly smaller percentage of the total number of shares of Hill-Rom common stock outstanding after the merger. It is expected that Hill-Rom shareholders immediately prior to the merger will hold approximately 87% of the total Hill-Rom common stock outstanding upon completion of the merger.

Board of Directors and Management of Hill-Rom After the Merger

The directors and officers of Hill-Rom immediately prior to the effective time of the merger will continue to be directors and officers of Hill-Rom immediately following the merger.

Information about current directors and executive officers of Hill-Rom, including biographical information, executive compensation and stock ownership, can be found in Hill-Rom's proxy statement for the 2014 annual meeting of Hill-Rom shareholders and Annual Report on Form 10-K for the fiscal year ended September 30, 2014, both of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find Additional Information" beginning on page 159 of this proxy statement/prospectus.

Hill-Rom's Reasons for the Merger

Hill-Rom has aggressively pursued external growth opportunities, with the goal of leveraging Hill-Rom's existing channel strength. By doing so, Hill-Rom believes that it can advance its strategic objectives of being a stronger, more diversified organization with sufficient scale and resources to enhance customer relevance, thereby generating additional value across its entire product portfolio. Hill-Rom believes that a combination with Welch Allyn significantly advances these strategic objectives. In approving the merger and the other transactions contemplated by the merger agreement, the Hill-Rom board of directors considered a variety of factors related to these strategic priorities, including the following:

the combined company will have a stronger, more significant product, service and solutions platform than either has individually;

Hill-Rom can use the additional infrastructure, capabilities and products it will gain as a result of the merger to enable it to pursue a business model that meets the evolving needs of patients and customers and delivers superior healthcare outcomes across multiple care settings;

The merger will result in an enhanced financial profile for Hill-Rom, creating the opportunity for accelerated organic and inorganic growth; and

the merger will have an immediate accretive impact on the adjusted earnings per share of Hill-Rom common stock.

In addition to these factors, the Hill-Rom board of directors also considered the potential adverse effects of other factors weighing negatively against the merger, including, without limitation, the following:

Hill-Rom's ability to engage in additional acquisitions may be more limited after the merger;

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the anticipated synergies would be more difficult to achieve or would take longer to achieve than anticipated; and

the potential challenges of integrating Hill-Rom's and Welch Allyn's operations.

The foregoing discussion of the factors considered by the Hill-Rom board of directors is not intended to be exhaustive, but rather includes the material factors considered by the Hill-Rom board of directors. In reaching its decision to approve the merger and the other transactions contemplated by the merger agreement, the Hill-Rom board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Hill-Rom board of directors considered all these factors as a whole, including discussions with, and questioning of, Hill-Rom management and Hill-Rom's legal and financial advisors, and overall considered the factors to be favorable to, and to support, its decision.

Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger

The Welch Allyn Board believes that the merger agreement, the merger and the other transactions contemplated thereby are advisable and in the best interests of Welch Allyn and its shareholders. Accordingly, the Welch Allyn Board has unanimously approved the merger agreement, the merger and the other transactions contemplated thereby and unanimously recommended that Welch Allyn's shareholders adopt the merger agreement and approve the merger and the other transactions contemplated thereby.

As described under " Background of the Merger", the Welch Allyn Board, prior to and in reaching its decision at its meeting on June 16, 2015 to approve the merger agreement, the merger and the other transactions contemplated thereby, consulted with Welch Allyn management and Welch Allyn's legal and financial advisors and considered a variety of factors weighing positively in favor of the merger, including, but not limited to, the following:

the value to be received by holders of Welch Allyn common stock in the merger;

the fact that the approximately 79.3% cash and 20.7% stock split in the merger consideration (based on a per share value of \$52.2516 for Hill-Rom common stock, which was calculated as the volume weighted average price per share of Hill-Rom common stock on the New York Stock Exchange (as reported by Bloomberg L.P.) for the period commencing at the opening of trading on the New York Stock Exchange on the tenth day prior to the date of the merger agreement and ending at the close of trading on the date of the merger agreement) to be paid to Welch Allyn's shareholders affords Welch Allyn's shareholders the opportunity both to receive cash for a portion of the value of their shares through the cash component and to participate in the growth and opportunities of the combined company through the stock component;

the opportunity, because the stock portion of the merger consideration is a fixed number of shares of Hill-Rom common stock, for Welch Allyn's shareholders to benefit from any increase in the trading price of Hill-Rom common stock between the announcement of the merger and the completion of the merger;

the Welch Allyn Board's analysis of other strategic alternatives for Welch Allyn, including continued growth as a stand-alone company, an initial public offering of Welch Allyn common stock and the potential to acquire, be acquired or combine with third parties;

the strategic benefits of the transaction, including the complementary nature of the products, customers, geographic territories and personnel of Welch Allyn and Hill-Rom and the belief that combining the businesses of Welch Allyn and Hill-Rom will create a scalable platform for growth and acquisitions in the medical diagnostic and technologies sector, which are expected to create value for the combined company's shareholders;

the advantages that the combined company will have over Welch Allyn as a standalone company, including increased scale and breadth of product offerings;

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the belief that the terms of the merger agreement and the other transaction documents, taken as a whole, provide a significant degree of certainty that the merger will be completed, including the facts that (i) the conditions required to be satisfied prior to completion of the merger, such as the receipt of Welch Allyn shareholder approval and antitrust clearance, are expected to be fulfilled, (ii) the merger agreement does not include a financing condition to Hill-Rom's obligation to consummate the merger and (iii) there are limited circumstances in which Hill-Rom may terminate the merger agreement;

the belief that the terms of the merger agreement, including the parties' representations, warranties and covenants and the conditions to their respective obligations, are reasonable;

the financial presentation of Barclays and its written opinion to the Welch Allyn Board, dated June 16, 2015, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations described in its opinion, the merger consideration was fair, from a financial point of view, to the holders of Welch Allyn common stock; and

the diversification and liquidity afforded to the shareholders by the transaction.

In addition to these factors, the Welch Allyn Board also considered the potential adverse effects of other factors weighing negatively against the merger, including, without limitation, the following:

the risk that, because the stock portion of the merger consideration is a fixed number of shares of Hill-Rom common stock, Welch Allyn's shareholders could be adversely affected by a decrease in the trading price of Hill-Rom common stock after the date of execution of the merger agreement, and the fact that the merger agreement does not provide Welch Allyn with a price-based termination right or similar protection, such as a "collar" with respect to Hill-Rom's stock price, for Welch Allyn or its shareholders;

the indemnification obligations of the Welch Allyn shareholders and the related escrow arrangements pursuant to the merger agreement, as a result of which Welch Allyn shareholders receive a portion of the merger consideration after a significant delay, if at all, and may under certain circumstances incur additional liabilities to Hill-Rom after the closing of the merger;

the fact that the merger might not be completed in a timely manner or at all, due to a failure of certain conditions, including a failure of the parties to obtain required regulatory approvals in accordance with the terms of the merger agreement;

the risks and costs to Welch Allyn if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential adverse effect on Welch Allyn's customer and other commercial relationships;

the fact that some of Welch Allyn's directors and executive officers may have interests in the merger that are different from, or in addition to, those of Welch Allyn's shareholder generally, including those interests that are a result of employment and compensation arrangements with Welch Allyn's executive officers and the manner in which they would be affected by the merger, as described more fully in the section entitled " Interests of Directors and Executive Officers of Welch Allyn in the Merger";

the restrictions on Welch Allyn's ability to solicit or participate in discussions or negotiations regarding alternative business combination transactions, which the Welch Allyn Board understood, although having the potential effect of discouraging third parties from proposing a competing business combination transaction, were conditions to Hill-Rom's willingness to enter into the merger agreement and were reasonable in light of, among other things, the benefits of the merger to Welch Allyn's shareholders;

the inability of Welch Allyn to terminate the merger agreement even if the Welch Allyn Board changes its recommendation, which the Welch Allyn Board understood, although having the potential effect (in combination with the voting agreement) of preventing Welch Allyn's

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shareholders from accepting a competing business combination transaction, was a condition to Hill-Rom's willingness to enter into the merger agreement and was reasonable in light of, among other things, the benefits of the merger to Welch Allyn's shareholders;

the restrictions on the conduct of Welch Allyn's business prior to the completion of the merger, which may delay or prevent Welch Allyn from undertaking business opportunities that may arise during the term of the merger agreement, whether or not the merger is completed;

the fact that the receipt of the merger consideration will be taxable to Welch Allyn's shareholders for U.S. federal income tax purposes;

the challenges of combining the businesses, operations and workforces of Hill-Rom and Welch Allyn and realizing the anticipated cost savings and operating synergies;

the risks that the financial results and the stock price of the combined company might decline, including the possible adverse effects on the stock price and financial results of the combined company if the benefits of the synergies expected of the merger are not obtained on a timely basis or at all; and

the risks described in the section entitled "Risk Factors" beginning on page 29.

The foregoing discussion of the factors considered by the Welch Allyn Board is not intended to be exhaustive, but rather includes the material factors considered by the Welch Allyn Board. In reaching its decision to declare the merger agreement advisable and that the merger is in the best interests of Welch Allyn and Welch Allyn's shareholders, and, in approving the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Welch Allyn Board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Welch Allyn Board considered all these factors as a whole, including discussions with, and questioning of, Welch Allyn management and Welch Allyn's legal and financial advisors, and overall considered the factors to be favorable to, and to support, its decision.

For the reasons set forth above, the Welch Allyn Board unanimously declared the merger agreement advisable and determined that the merger is in the best interests of Welch Allyn and its shareholders, unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and unanimously recommended that Welch Allyn's shareholders adopt the merger agreement and approve the merger and the other transactions contemplated thereby.

This explanation of Welch Allyn's reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 37.

Opinion of the Financial Advisor to Welch Allyn

Welch Allyn has retained Barclays as its financial advisor to advise the Welch Allyn Board in connection with the merger. At the June 16, 2015 meeting of the Welch Allyn Board, Barclays delivered to the Welch Allyn Board its oral opinion, which opinion was confirmed by delivery of a written opinion dated as of June 16, 2015, to the effect that, as of that date and based on and subject to the various assumptions, qualifications, matters considered and limitations described in its written opinion, from a financial point of view, the merger consideration offered to the Welch Allyn shareholders was fair to the Welch Allyn shareholders.

The full text of the written opinion of Barclays dated June 16, 2015, which sets forth, among other things, the assumptions made, procedures followed, qualifications to, matters considered and limits on the review undertaken by Barclays in rendering its opinion, is attached as *Annex D* to this proxy statement/prospectus. Barclays' opinion, the issuance of which was approved by Barclays' fairness opinion committee, was addressed to the Welch Allyn Board and addressed only the fairness, from a financial point of view, of the merger consideration offered to the Welch Allyn shareholders and expressed no opinion as to the merits of the underlying business decision by Welch Allyn to engage in

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the merger or the relative merits of the merger as compared to any alternative business strategies, nor did it express an opinion or recommendation as to how any Welch Allyn shareholder should vote with respect to the merger or as to whether any Welch Allyn shareholder should authorize a proxy to vote its shares in favor of the adoption of the merger agreement and the approval of the merger or the likelihood of the consummation of the merger. In addition, Barclays expressed no opinion on, and Barclays' opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the transactions contemplated by the merger agreement, or any class of such persons, relative to the consideration paid in the merger or otherwise. The terms of the merger were determined through arm's-length negotiations between Welch Allyn and Hill-Rom and were approved by the Welch Allyn Board. The summary of the Barclays opinion and the methodology that Barclays used to render its opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion attached hereto as *Annex D*.

In connection with Barclays' role as financial advisor to Welch Allyn and in arriving at its opinion, Barclays reviewed and analyzed, among other things:

the merger agreement, and the specific terms of the merger;

financial and operating information with respect to the business, operations and prospects of Welch Allyn furnished to Barclays by Welch Allyn, including financial projections of Welch Allyn prepared by management of Welch Allyn (the "Welch Allyn projections");

publicly available information concerning Hill-Rom that Barclays believed to be relevant to its analysis, including Hill-Rom's Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 2014 and March 31, 2015;

a trading history of Hill-Rom common stock from June 12, 2010 to June 12, 2015 and a comparison of that trading history with those of other companies that Barclays deemed relevant;

a comparison of the historical financial results and present financial condition of the Company and Hill-Rom with each other and with those of other companies that Barclays deemed relevant;

a comparison of the financial terms of the merger with the financial terms of certain other transactions that Barclays deemed relevant;

the pro forma impact of the merger on the future financial performance of the combined company, including the estimated amounts and timing of the cost savings and operating synergies reviewed by the management of Welch Allyn in connection with the merger (the "expected synergies");

published estimates of independent research analysts with respect to the future financial performance and price targets of Hill-Rom (the "Hill-Rom projections"); and

such other things as Barclays deemed appropriate.

In addition, Barclays had discussions with the management of Welch Allyn and Hill-Rom concerning their respective business, operations, assets, liabilities, financial condition and prospects and has undertaken such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied on the accuracy and completeness of the financial and other information made available to it, or publicly accessed by it, without any independent verification of such information (and has not assumed responsibility or liability for any independent verification of such information) and further relied upon the assurances of management of Welch Allyn that they

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were not aware of any factors or circumstances that would make such information inaccurate or misleading. With respect to the Welch Allyn projections, upon the advice of Welch Allyn, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best available estimates and judgments of the management of Welch Allyn as to the future financial performance of

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Welch Allyn and that Welch Allyn will perform substantially in accordance with such projections and, at the direction of Welch Allyn, Barclays relied on the Welch Allyn projections in performing its analysis and arriving at its opinion. Furthermore, upon the advice of Welch Allyn, Barclays assumed that the amounts and timing of the expected synergies will be realized in accordance with such estimates. With respect to the Hill-Rom projections, upon the advice of Welch Allyn, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best available estimates as to the future financial performance of Hill-Rom and that Hill-Rom will perform substantially in accordance with such projections and, at the direction of Welch Allyn, Barclays relied on the Hill-Rom projections in performing its analysis and arriving at its opinion. Barclays assumed no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of Welch Allyn or Hill-Rom and did not make or obtain any evaluations or appraisals of the assets or liabilities of Welch Allyn or Hill-Rom. Barclays' opinion was based upon market, economic and other conditions as they existed on, and can be evaluated as of, the date of its opinion. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after the date of its opinion. Barclays expressed no opinion as to the prices at which shares of Hill-Rom common stock would trade following the announcement or consummation of the merger. Barclays' opinion did not provide any assurance that the market value of the Hill-Rom common stock to be held by the Welch Allyn shareholders after the consummation of the merger will be in excess of the market value of the Welch Allyn common stock owned by such shareholders at any time prior to the announcement or consummation of the merger.

Barclays assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto and that the adjustments to the merger consideration provided in the merger agreement will not result in any adjustments to the consideration that Barclays deemed were material to its analysis. Barclays also assumed, upon the advice of Welch Allyn, that all material governmental, regulatory and third party approvals, consents and releases for the merger will be obtained within the constraints contemplated by the merger agreement and that the merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays did not express any opinion as to any tax or other consequences that might result from the merger, nor did Barclays' opinion address any legal, tax, regulatory or accounting matters.

The following is a summary of the material financial analyses contained in the presentation that was made by Barclays to the Welch Allyn Board on June 15 and June 16, 2015 and that were used by Barclays in connection with rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Barclays, nor does the order of analyses described represent the relative importance or weight given to those analyses by Barclays. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and alone are not a complete description of Barclays' financial analyses. In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the merger. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 16, 2015, and is not necessarily indicative of current market conditions. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party to the merger. Barclays assumes no responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily

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indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below.

Selected Comparable Company Analysis

Welch Allyn

Barclays reviewed and compared certain financial information for Welch Allyn to the corresponding financial information, ratios and public market multiples for the following publicly traded medical technology companies, which are referred to below as the "Welch Allyn comparable companies":

Bio-Rad Laboratories, Inc.;

CONMED Corporation;

Hill-Rom;

Hologic, Inc.;

Integra LifeSciences Holdings Corp.;

Masimo Corporation;

Merit Medical Systems, Inc.;

Mindray Medical International Ltd;

ResMed Inc.; and

STERIS Corp.

Barclays calculated and compared various financial multiples and ratios of Welch Allyn and the selected companies. As part of its comparable company analysis, Barclays calculated and analyzed: (1) each company's ratio of its current stock price to its estimated earnings per share, or EPS, for the 2015 and 2016 calendar years (commonly referred to as a price earnings ratio, or P/E), (2) each company's enterprise value to estimated revenue for the 2015 and 2016 calendar years and (3) each company's enterprise value to estimated EBITDA for the 2015 and 2016 calendar years. The enterprise value of each company was obtained by adding its short- and long-term debt to the sum of the market value of its common stock and subtracting its cash and cash equivalents. All these calculations were performed based on (1) the Hill-Rom projections, in the case of Hill-Rom, or (2) the consensus of independent research analysts earnings estimates compiled by I/B/E/S at that time and closing prices as of June 12, 2015. The results of this selected comparable company analysis are summarized below:

	Enterprise Value as a Multiple of Revenue for the Calendar Year		Enterprise Value as a Multiple of EBITDA for the Calendar Year		Stock Price as a Multiple of EPS for the Calendar Year(1)	
	2015E	2016E	2015E	2016E	2015E	2016E
High	5.12x	4.91x	18.8x	15.9x	30.3x	26.0x

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Mean	2.88	2.74	13.7	12.5	23.0	20.6
Median	2.34	2.25	13.8	12.7	22.3	20.6
Low	1.86	1.73	10.3	9.3	17.2	15.4

(1) Stock price as a multiple of EPS for calendar years 2015E and 2016E excludes Bio-Rad, which Barclays deemed to be an outlier.

Barclays selected the Welch Allyn comparable companies because their businesses and operating profiles are reasonably similar to that of Welch Allyn. However, because of the inherent differences between the business, operations and prospects of Welch Allyn and those of the Welch Allyn

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comparable companies, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Welch Allyn and the Welch Allyn comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Welch Allyn and the companies included in the comparable company analysis. Based on these judgments, Barclays selected ranges of 11.5x to 13.5x multiples of 2015 calendar year estimated EBITDA and 20.0x to 24.0x multiples of 2015 calendar year estimated EPS and applied such ranges to Welch Allyn management projections to calculate a range of implied enterprise values. The following summarizes the result of these calculations:

	Implied Enterprise Value (dollars in billions)
Enterprise Value as a Multiple of CY2015E EBITDA	\$1.820 - \$2.140
Stock Price as a Multiple of CY2015E EPS	\$1.480 - \$1.810

Barclays noted that on the basis of the selected comparable company analysis, the merger consideration to be offered in the merger was within the range of implied enterprise value calculated using estimated 2015 calendar year EBITDA and above the range of implied enterprise value calculated using estimated 2015 calendar year EPS.

Hill-Rom

Barclays reviewed and compared certain financial information for Hill-Rom to the corresponding financial information, ratios and public market multiples for the following publicly traded medical technology companies, which are referred to below as the "Hill-Rom comparable companies":

AngioDynamics, Inc.;

CONMED Corporation;

Getinge AB;

ICU Medical, Inc.;

Integra LifeSciences Holdings Corp.;

Masimo Corporation;

Merit Medical Systems, Inc.;

Mindray Medical International Ltd;

STERIS Corp.

Stryker Corp.; and

Teleflex, Inc.

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Barclays calculated and compared various financial multiples and ratios of Hill-Rom and the selected companies. As part of its comparable company analysis, Barclays calculated and analyzed: (1) each company's ratio of its current stock price to its estimated EPS for the 2015 and 2016 calendar years, (2) each company's enterprise value to estimated revenue for the 2015 and 2016 calendar years and (3) each company's enterprise value to estimated EBITDA for the 2015 and 2016 calendar years. The enterprise value of each company was obtained by adding its short- and long-term debt to the sum of the market value of its common stock and subtracting its cash and cash equivalents. All these calculations were performed based on the consensus of independent research analysts earnings

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estimates compiled by I/B/E/S at that time and closing prices as of June 12, 2015. The results of this selected comparable company analysis are summarized below:

	Enterprise Value as a Multiple of Revenue for the Calendar Year		Enterprise Value as a Multiple of EBITDA for the Calendar Year		Stock Price as a Multiple of EPS for the Calendar Year	
	2015E	2016E	2015E	2016E	2015E	2016E
High	4.08x	3.93x	18.8x	15.9x	30.8x	30.6x
Mean	2.83	2.69	13.4	12.1	23.1	20.7
Median	2.46	2.36	13.5	12.4	21.0	19.0
Low	1.88	1.73	10.3	8.6	16.7	12.5

Barclays selected the Hill-Rom comparable companies because their businesses and operating profiles are reasonably similar to that of Hill-Rom. However, because of the inherent differences between the business, operations and prospects of Hill-Rom and those of the Hill-Rom comparable companies, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Hill-Rom and the Hill-Rom comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Hill-Rom and the companies included in the comparable company analysis. Based on these judgments, Barclays selected ranges of 11.0x to 13.0x multiples of 2015 calendar year estimated EBITDA and 16.0x to 20.0x multiples of 2016 calendar year estimated EPS and applied such ranges to the Hill-Rom projections to calculate a range of implied share price values. The following summarizes the result of these calculations:

	Implied Share Price Value
Enterprise Value as a Multiple of CY2015E EBITDA.	\$48.53 - \$58.81
Stock Price as a Multiple of CY2016E EPS	\$45.90 - \$57.38

Discounted Cash Flow Analysis

Barclays performed a discounted cash flow analysis of Welch Allyn. A discounted cash flow analysis is a traditional methodology used to derive a valuation of an asset by calculating the "present value" of estimated cash flows of the asset. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise value of Welch Allyn common stock using the discounted cash flow method, Barclays added (1) projected unlevered free cash flows of Welch Allyn for fiscal years 2015 through 2019 based on the management projections to (2) the "terminal value" of Welch Allyn as of December 31, 2019, and discounted such amount to its present value using a range of selected discount rates. The unlevered free cash flows were calculated by taking the earnings before interest and tax expense, subtracting tax expense calculated using Welch Allyn's projected tax rate of 32.0%, adding depreciation and amortization and subtracting capital expenditures and changes in working capital. The residual value of Welch Allyn at the end of the forecast period, or "terminal value", was estimated using the "perpetuity growth" method, whereby estimated unlevered free cash flows in fiscal year 2020 were divided by the difference between the discount rate and an estimated perpetuity growth rate. The range of discount rates of 9.0% to 10.0% was selected based on an analysis of the weighted average cost of capital of Welch Allyn. The range of perpetuity growth rates of 2.0% to 3.0% was selected based on longer term growth expectations for Welch Allyn.

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Based upon these perpetuity growth rates and discount rates, Barclays then calculated a range of implied enterprise values of \$1.645 billion to \$2.120 billion. Barclays noted that on the basis of the discounted cash flow analysis, the merger consideration was within the range of implied enterprise values calculated using management's projections.

Barclays also calculated the estimated enterprise value of Welch Allyn using the discounted cash flow method using adjusted projected unlevered free cash flows of Welch Allyn that excluded cash flows generated by certain new business lines, or the "sensitivity projections". The range of discount rates of 9.0% to 10.0% and range of perpetuity growth rates of 2.0% to 3.0% were selected on the same basis as described above. Based upon these perpetuity growth rates and discount rates, Barclays then calculated a range of implied enterprise values of \$1.465 billion to \$1.885 billion. Barclays noted that on the basis of the discounted cash flow analysis, the merger consideration was above the range of implied enterprise values calculated using sensitivity projections which exclude certain new business lines.

Leveraged Buyout Analysis

Barclays also analyzed Welch Allyn from the perspective of a potential purchaser that would effect a leveraged buyout of Welch Allyn to determine the prices at which a financial sponsor might effect such a leveraged buyout, using the estimated unlevered free cash flow calculated based upon (1) the Welch Allyn projections and (2) the sensitivity projections which exclude certain new business lines. Barclays assumed a transaction closing date of December 31, 2015, with approximately \$1.0 billion of new debt, a target internal rate of return ranging from approximately 20% to 25% and a five-year investment period ending on December 31, 2020. Applying an illustrative adjusted leverage ratio (defined as the ratio of total debt to estimated non-GAAP earnings before interest, taxes, depreciation and amortization, or EBITDA) of 6.25x and the illustrative range of target internal rates of return described above and assuming a last twelve-month EV/EBITDA multiple on the exit date equal to the last-twelve-month EV/EBITDA multiple implied by the purchase price on the closing date, Barclays derived the following range of implied enterprise values for Welch Allyn:

	Implied Enterprise Value (dollars in billions)
Welch Allyn Projections	\$1.605 - \$1.930
Sensitivity Projections	\$1.285 - \$1.605

Barclays noted that on the basis of the leveraged buyout analysis, the merger consideration was above the range of implied enterprise values calculated using Welch Allyn projections and using sensitivity projections which exclude certain new business lines.

Comparable Transaction Analysis

In order to assess the purchase price offered to the shareholders of Welch Allyn in the merger relative to the purchase prices in other transactions, Barclays reviewed the purchase prices in selected mergers and acquisitions transactions involving targets in the medical technology industry from January 1, 2007 to June 1, 2015. For each transaction, Barclays calculated the enterprise value as a

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multiple of EBITDA for the last twelve months prior to the transaction. The results of this comparable transaction analysis are summarized below:

	Enterprise Value as a Multiple of EBITDA for the Last Twelve Months Prior to the Transaction
High	34.0x
Mean	14.1
Median	12.2
Low	6.8

In addition, among these selected mergers and acquisitions transactions, Barclays identified a subset of transactions, the "focus group", which it deemed most relevant for comparison to the proposed transaction for Welch Allyn. The results of this comparable transaction analysis for the focus group of transactions are summarized below:

	Enterprise Value as a Multiple of EBITDA for the Last Twelve Months Prior to the Transaction
High	18.2x
Mean	12.7
Median	12.4
Low	9.9

The reasons for and the circumstances surrounding each of the transactions analyzed in the transaction premium analysis were diverse and there are inherent differences in the business, operations, financial conditions and prospects of Welch Allyn and the companies included in the comparable transaction analysis. Accordingly, Barclays believed that a purely quantitative transaction premium analysis would not be particularly meaningful in the context of considering the proposed transaction. Barclays therefore made qualitative judgments concerning the differences between the characteristics of the selected transactions and the proposed transaction which would affect the acquisition values of the target companies and Welch Allyn. Based on these judgments, Barclays selected a range of enterprise value as a multiple of EBITDA for the last twelve months prior to the transaction of 12.0x to 15.0x to calculate a range of implied enterprise values of \$1.820 billion to \$2.280 billion. Barclays noted that on the basis of the comparable transaction analysis, the merger consideration to be offered in the merger was within the range of implied enterprise values.

Other Analyses

The analyses and data described below were presented to the Welch Allyn board for informational purposes only and did not provide the basis for, and were not otherwise considered in connection with, the rendering of Barclays' opinion.

52-Week High/Low Trading Prices. Barclays reviewed the range of trading prices of shares of Hill-Rom common stock for the 52 weeks ended on June 12, 2015. Barclays observed that, during such period, the share prices of Hill-Rom common stock ranged from \$38.85 per share to \$55.29 per share on August 1, 2014 and May 5, 2015, respectively, as compared to Hill-Rom's closing stock price of \$52.48 on June 12, 2015.

Analysis of Equity Research Analyst Price Targets. Barclays reviewed the publicly available price targets of Hill-Rom published by independent equity research analysts associated with various Wall Street firms. The price targets ranged from \$50.00 to \$57.00 per share, as compared to Hill-Rom's closing stock price of \$52.48 on June 12, 2015.

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General

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The Welch Allyn Board selected Barclays because of its familiarity with Welch Allyn and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the proposed transaction.

Barclays is acting as financial advisor to Welch Allyn in connection with the merger. As compensation for its services, Welch Allyn agreed to pay Barclays a fee of \$1 million in connection with the delivery of Barclays' opinion (the "opinion fee") and a fee equal to the sum of (i) 0.675% of the amount of consideration actually received in the merger up to the first \$1.75 billion of such consideration and (ii) 2.000% of the amount of any consideration actually received in the merger over \$1.75 billion payable upon completion of the merger (the "advisory fee"). Welch Allyn and Barclays have agreed that the opinion fee shall be creditable once against the advisory fee. For purposes of the foregoing calculation, (1) "consideration" (A) means the gross value of all cash, securities and other property payable by an acquiror and its affiliates for the transfer of equity securities in connection with the merger and (B) is deemed (x) to include the aggregate principal amount of any indebtedness for money borrowed and any capital leases as set forth on the balance sheet of Welch Allyn immediately prior to the closing of the merger and (y) to exclude cash or cash equivalents, if any, of Welch Allyn or its subsidiaries as set forth on the balance sheet of the Company immediately prior to the closing of such Sale, and (2) the value of the shares of Hill-Rom common stock received will be calculated in accordance with the mechanics specified in the merger agreement. In addition, subject to certain limitations, Welch Allyn has agreed to reimburse Barclays for its reasonable out-of-pocket expenses incurred in connection with the proposed transaction and to indemnify Barclays for certain liabilities that may arise out of its engagement by Welch Allyn and the rendering of Barclays' opinion.

Barclays is a full service securities firm engaged in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and affiliates may actively trade and effective transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of Hill-Rom and its affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Expected Timing of the Merger

Hill-Rom and Welch Allyn currently expect to complete the merger prior to September 30, 2015, subject to the receipt of regulatory approvals and the satisfaction or waiver of the other conditions to the merger contained in the merger agreement. However, it is possible that factors outside the control of Hill-Rom and Welch Allyn could require Hill-Rom and Welch Allyn to complete the merger at a later date or not complete it at all.

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The following table sets forth, as of August 27, 2015, the shareholders known to Welch Allyn to have been beneficial owners of more than 5% of Welch Allyn common stock as of such date, holdings of Welch Allyn common stock by each director and named executive officer, and by all Welch Allyn directors and executive officers as a group based on 107,514,697 shares of Welch Allyn common stock outstanding. Unless otherwise noted below, the business address of each beneficial owner listed in the table below is 4341 State Street Road, Skaneateles Falls, NY 13153.

Name of Beneficial Owner	Common Stock(1)	Percent of Class(2)
Beneficial Owners of More than 5%		
Tanya A. Dillon	9,458,010	8.79%
Mark B. Allyn	7,672,715	7.13%
Joshua J. Allyn	7,640,565	7.11%
Tasha Allyn Given	7,582,710	7.05%
David M. Allyn	7,378,197	6.86%
Kurt A. Soderberg	6,772,839	6.30%
Peer A. Soderberg	6,310,639	5.87%
Eric R. Allyn	5,718,636	5.31%
Jon A. Soderberg	5,701,589	5.30%
Directors and Executive Officers		
Eric R. Allyn	5,718,636	5.31%
Larry Buckelew		
Vincent Caponi		
Tasha Allyn Given	7,582,710	7.05%
Janie Goddard		
Joseph Hennigan		
Stephen Meyer(3)	15,953	0.01%
Greg Norden		
Gregory Porter		
Jon A. Soderberg	5,701,589	5.30%
Peer A. Soderberg	6,310,639	5.87%
Barry Wilson		
All directors and executive officers as a group (18)(4)	25,424,342	23.64%

(1)

The holdings reported include shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock owned by directors and the named executive officers and certain other executive officers. In accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Welch Allyn common stock over which he or she has voting or investment power. The table includes shares of Welch Allyn common stock owned by spouses, other immediate family members, in trust and other forms of ownership, over which the persons named in the table may possess voting and/or investment power. Unless otherwise noted, all shares of Welch Allyn Class A common stock included in the table are subject to the voting trust agreement. Under the voting trust agreement, the affirmative vote of "at least all but one of the voting trustees" is required to vote the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 27, 2015. Eric R. Allyn, Tasha Allyn Given, Peer A. Soderberg, W. Scott Allyn, David M. Allyn and Jon A. Soderberg are the voting trustees, and each disclaims beneficial ownership of the shares of Welch Allyn Class A common stock

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subject to the voting trust except to the extent of his or her direct pecuniary interest therein. With respect to each voting trustee, the table does not include shares of Welch Allyn Class A common stock over which such voting trustee may, together with the other voting trustees pursuant to the voting trust agreement, possess voting and/or investment power solely in his or her capacity as a voting trustee. In addition, 77,695,874 shares of Welch Allyn Class A common stock and 187,814 shares of Welch Allyn Class B common stock (including certain of the shares of Welch Allyn common stock included in the table) are held in trust by Dennis C. Brown, as trustee. Dennis C. Brown has investment power over such shares, subject to certain limitations on transfer set forth in the shareholders' agreement of Welch Allyn dated as of February 5, 2014, by and among Welch Allyn and certain shareholders of Welch Allyn, but disclaims beneficial ownership of such shares of Welch Allyn common stock. The business address of Dennis C. Brown is Bond Schoeneck & King PLLC, 4001 Tamiami Trail North, Suite 250, Naples, FL 34103-3555.

(2) Calculated based on total number of shares of Welch Allyn Class A common stock and Welch Allyn Class B common stock outstanding.

(3) The 15,900 shares of Welch Allyn Class A common stock owned by Stephen Meyer are not subject to the voting trust.

(4) The 94,500 shares of Welch Allyn Class A common stock owned by Daniel Fisher, Executive Vice President, Human Resources & Organization Leadership of Welch Allyn, are not subject to the voting trust.

Interests of Directors and Executive Officers of Hill-Rom in the Merger

As of August 25, 2015 Hill-Rom's directors and executive officers owned less than one percent of the outstanding shares of Hill-Rom's common stock. None of Hill-Rom's executive officers is expected to receive any severance or other compensation as a result of the transactions contemplated by the merger agreement. The directors and executive officers of Hill-Rom are not expected to receive any extra or special benefit that is not shared on a pro rata basis by all other holders of Hill-Rom common stock in connection with the transactions contemplated by the merger agreement.

Interests of Directors and Executive Officers of Welch Allyn in the Merger

Details of the beneficial ownership of Welch Allyn's directors and executive officers of Welch Allyn's common stock are set out in the section titled "Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners" beginning on page 67 of this proxy statement/prospectus. In considering the recommendation of the Welch Allyn board of directors that the Welch Allyn shareholders vote to approve the merger proposal at the special meeting of Welch Allyn shareholders, you should be aware that certain of Welch Allyn's directors and executive officers have financial interests in the merger that are different from, or are in addition to, the interests of the Welch Allyn shareholders generally, as more fully described below. The members of the Welch Allyn board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in evaluating the merger and in recommending to the Welch Allyn shareholders that they approve the merger proposal at the special meeting of Welch Allyn shareholders. These interests are described in further detail below. For purposes of all of the plans and agreements described below, the consummation of the merger will constitute a "change in control", "change of control" or term of similar meaning with respect to Welch Allyn.

The interests of the members of Welch Allyn's board of directors generally include the right to receive, at the effective time of the merger (1) the cancellation of each outstanding PHASAR and PSU Award immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration with respect to such PHASAR and each PSU Award (less the grant

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price in the case of PHASARs) and (2) accelerated cash payment of previously earned and vested amounts deferred under the Directors Deferred Compensation Plan.

The interests of Welch Allyn's executive officers include the rights to:

at the effective time of the merger, cancellation of each outstanding PHASAR and PSU Awards immediately prior to the effective time of the merger in exchange for the right to receive the Phantom Merger Consideration (divided by 20 in the case of PHASAR or PSU awards granted prior to January 1, 2012) with respect to such PHASAR and each PSU Award (less the grant price in the case of PHASARs);

at the effective time of the merger, cancellation of each outstanding LTIP Cash Award in exchange for the total cash amount subject to such LTIP Cash Incentive Award (assuming satisfaction of performance goals at target levels);

at the effective time of the merger, accelerated cash payment of previously earned and vested amounts deferred under the Executive Deferred Compensation Plan;

at or following the effective time of the merger, special bonus payments to certain executive officers;

in the event of a qualifying termination of employment following the effective time of the merger, certain severance payments and benefits; and

certain continuing employee benefits following the effective time of the merger pursuant to the merger agreement.

The value of the consideration that Welch Allyn executive officers and directors will receive for each PHASAR and PSU Award, including the Phantom Dividend Amount per share, is the same as Welch Allyn shareholders will receive for each share of Welch Allyn common stock, including the dividends and other distributions such shareholders will receive per share of Welch Allyn common stock prior to the effective time of the Merger, except that the consideration to be received by Welch Allyn executive officers and directors for each PHASAR will be net of the grant price of the underlying phantom share and the cash consideration to be paid to holders of PHASARs and PSU Awards in lieu of stock consideration will be based upon the volume weighted average price of Hill-Rom's common stock for the preceding 10 trading days as reported by Bloomberg at the close of trading on the second successive complete trading day prior to the closing date of the merger.

Welch Allyn's directors and executive officers also have the right to indemnification and insurance coverage following the effective time of the merger. Please see the sections below entitled " Director and Officer Indemnification and Insurance" and "The Merger Agreement Director and Officer Indemnification and Insurance" beginning on pages 74 and 95, respectively, of this proxy statement/prospectus.

Treatment of Phantom Equity Awards

As of the date of this proxy statement/prospectus, certain members of Welch Allyn's board of directors and certain of Welch Allyn's employees, including Welch Allyn's executive officers, hold PHASARs and PSU Awards.

For information regarding beneficial ownership of Welch Allyn common stock by each member of Welch Allyn's board of directors and certain of Welch Allyn's executive officers and all of such directors and executive officers as a group, please see the section titled "Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners" beginning on page 67 of this proxy statement/prospectus. The members of Welch Allyn's board of directors and Welch Allyn's executive officers will be entitled to receive, for each share of Welch Allyn common stock, the same per share merger consideration in cash and Hill-Rom common stock in the same manner as other Welch Allyn shareholders.

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Treatment of PHASARs

The merger agreement provides that, at the effective time of the merger, each outstanding PHASAR held by a member of Welch Allyn's board of directors or a Welch Allyn employee, including Welch Allyn's executive officers, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, or the Phantom Merger Consideration over the grant price of such PHASAR, less any required withholding taxes; provided that, if Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015 (including the distributions described on page 105 of this proxy statement/prospectus under "Market Price and Dividend Information"), then the Phantom Merger Consideration will be increased by the aggregate per share amount of such dividends or other distributions. In the case of each PHASAR granted prior to January 1, 2012, the Phantom Merger Consideration, including any portion related to dividends or other distributions, will be divided by 20 in order to properly reflect the value of such PHASAR.

In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement.

Based on the number of outstanding PHASARs, whether vested or unvested, held by Welch Allyn's directors and executive officers as of July 31, 2015, and an estimated per share merger consideration of \$17.74, as described in "The Merger Agreement Effects of the Merger; Merger Consideration" beginning on page 83 of this proxy statement/prospectus, plus an estimated Phantom Dividend Amount of \$2.03 per share, based on the dividends and distributions described in "Market Price and Dividend Information" on page 105 of this proxy statement/prospectus as if they had been made as of July 31, 2015, the estimated aggregate amounts that would become payable to Welch Allyn's directors and executive officers at the effective time of the merger with respect to such PHASARs is \$14,810,008.

Treatment of PSU Awards

The merger agreement provides that, at the effective time of the merger, each outstanding PSU Award held by a member of Welch Allyn's board of directors or a Welch Allyn employee, including Welch Allyn's executive officers, will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration, less any required withholding taxes; provided that, if Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015 (including the distributions described on page 104 of this proxy statement/prospectus under "Market Price and Dividend Information"), then the Phantom Merger Consideration will be increased by the aggregate per share amount of such dividends or other distributions. In the case of each PSU Award granted prior to January 1, 2012, the Phantom Merger Consideration, including any portion related to dividends or other distributions, will be divided by 20 in order to properly reflect the value of such PSU Award.

In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash

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consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement.

Based on the number of outstanding PSU Awards held by Welch Allyn's directors and executive officers as of July 31, 2015, and an estimated per share merger consideration of \$17.74, as described in "The Merger Agreement Effects of the Merger; Merger Consideration" beginning on page 83 of this proxy statement/prospectus, plus an estimated Phantom Dividend Amount of \$2.03 per share, based on the dividends and distributions described in "Market Price and Dividend Information" on page 105 of this proxy statement/prospectus as if they had been made as of July 31, 2015, the estimated aggregate amounts that would become payable to Welch Allyn's directors and executive officers at the effective time of the merger with respect to such PSU Awards is \$24,371,841.

Treatment of LTIP Cash Incentive Awards

As of the date of this proxy statement/prospectus, certain of Welch Allyn's employees, including Welch Allyn's executive officers, hold LTIP Cash Incentive Awards. The merger agreement provides that, pursuant to the terms of the applicable Welch Allyn long-term incentive plan, at the effective time of the merger, each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes. Pursuant to the terms of the LTIP Cash Incentive Award and the merger agreement, the cash amount each employee, including each Welch Allyn executive officer, receives in respect of his or her LTIP Cash Incentive Awards will not depend on the value of the merger consideration, and will not be withheld under the escrow agreement.

Based on the number of outstanding LTIP Cash Incentive Awards held by Welch Allyn's executive officers as of July 31, 2015, the estimated aggregate amount that would become payable to Welch Allyn's executive officers at the effective time of the merger with respect to such LTIP Cash Incentive Awards is \$5,198,017.

Deferred Compensation Plans

The Deferred Compensation Plans consist of two plans that permit members of Welch Allyn's board of directors and certain of Welch Allyn's employees, including each Welch Allyn executive officer, to defer receipt of a portion of their previously earned and vested compensation. As is customary in order to protect such amounts, the Deferred Compensation Plans provide that the accrued amounts under the Deferred Compensation Plans will be paid out in connection with a change in control of Welch Allyn. Therefore, at the effective time of the merger, each member of the Welch Allyn board of directors and each Welch Allyn employee, including each Welch Allyn executive officer, who participates in a Deferred Compensation Plan will become entitled to receive a lump sum payment in cash equal to the accrued balance of his or her account under the applicable Deferred Compensation Plan.

Based on the amount of each of Welch Allyn's director's and executive officer's accrued benefits under the Deferred Compensation Plans as of August 11, 2015, the estimated aggregate amounts that would become payable to Welch Allyn's directors and executive officers at the effective time of the merger pursuant to the Deferred Compensation Plans is \$5,782,669.

Special Bonuses

Under the provisions of the merger agreement imposing operating limitations on Welch Allyn between signing and closing, Welch Allyn is permitted to pay special bonuses to certain executives upon the closing of the merger in an aggregate amount not to exceed \$3 million without the consent of Hill-Rom. Such payments, if any, would be designed to retain Welch Allyn's key executive officers through the closing of the merger and/or to recognize their achievements in connection with the merger

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and/or other matters. The Welch Allyn Board has determined to pay approximately \$1 million of such bonuses, but the Welch Allyn Board has not yet made any determinations as to whether it would exercise its discretion to pay any other special bonuses. Any such special bonus payment is expected to be conditioned on the applicable executive officer's continued employment with Welch Allyn and its affiliates through the effective time of the merger.

Severance Entitlements

Welch Allyn maintains the Welch Allyn Executive Severance Pay Plan, effective August 1, 2011 (the "Executive Severance Plan") for its executive officers to provide severance payments and benefits in the event an executive officer incurs a "qualifying termination" (as defined below) under the Executive Severance Plan. Each executive officer of Welch Allyn would be eligible to receive a portion of the payments and benefits described below upon a qualifying termination in the absence of a change in control, and therefore, only a portion of such payments and benefits are directly related to the transactions contemplated by the merger agreement.

Upon a qualifying termination within the two-year period following the effective time of the merger, a participant in the Executive Severance Plan is generally eligible to receive: (a) a cash, lump-sum payment equal to two times (2.5 times in the case of the Welch Allyn President and CEO) the sum of the executive's base salary and target annual bonus for the incentive plan year prior to the year in which the effective time occurs; (b) continued welfare benefits coverage until the executive is eligible for other employer group health coverage, but no later than the end of the second calendar year after the calendar year in which the effective time of the merger occurs (or up to 30 months for the Welch Allyn President and CEO, if longer); and (c) outplacement assistance through the end of the second calendar year after the calendar year in which the effective time of the merger occurs (but not to exceed \$12,000). The executive officers must sign a waiver and general release of claims in order to receive the severance payments and benefits under the Executive Severance Plan. However, one officer does not participate in the Executive Severance Plan, and upon a termination without 'cause' would instead receive, pursuant to a letter agreement with Welch Allyn, a cash, lump-sum payment equal to one times his base salary at the time of termination plus outplacement assistance in accordance with Welch Allyn's policies regarding severance.

For purposes of the Executive Severance Plan, a "qualifying termination" is a termination of a participant's employment by Welch Allyn without "cause" or, following a change in control, an executive terminates employment with "good reason". "Cause" generally means the executive's: (i) theft, embezzlement, fraud or disloyalty; (ii) commission or conviction of a crime that the administrator of the Executive Severance Plan reasonably believes had or will have a material detrimental effect on Welch Allyn's reputation or business; or (iii) willful act which constitutes involvement in activities representing conflicts of interest or improper disclosure of confidential information and which is injurious to Welch Allyn.

"Good reason" generally means the occurrence of one or more of the following without the executive's explicit written consent on or before the second anniversary of the change in control: (A) a significant diminution in the nature and scope of the executive's duties, responsibilities or authority from those existing immediately prior to the inception of negotiations related to the change in control; (B) a more than 10% reduction in the executive's total compensation from that immediately prior to the inception of negotiations related to the change in control; or (C) the executive is requested to relocate (except for office relocations that would not increase the executive's one way commute by more than 50 miles). Pursuant to the merger agreement, Hill-Rom has acknowledged that, as a direct result of the transactions contemplated by the merger agreement, Stephen Meyer, Joseph Hennigan, Daniel Fisher and Gregory Porter will be deemed to have the ability to terminate their employment with good reason beginning on the date that is six months following the effective time of the merger (but will no longer be able to terminate their employment with good reason beginning on the second anniversary of the effective time of the merger pursuant to the terms of the Executive Severance Plan); provided that such executive officers may terminate their employment

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with good reason prior to such date if an event constituting good reason occurs following the effective time of the merger and prior to such date.

Pursuant to the merger agreement, Hill-Rom has agreed to not amend, modify or terminate the Executive Severance Plan without, in respect of each Welch Allyn executive officer (1) obtaining such executive officer's written consent, (2) adopting a no less favorable replacement severance plan or agreement to cover such executive officer or (3) waiving and refraining from enforcing any non-compete restrictions that such executive officer was subject to as of the effective time of the merger.

In addition, pursuant to a letter agreement dated May 20, 2014 between Welch Allyn and Joseph Hennigan, Mr. Hennigan is eligible to receive one-time retention bonuses in the amounts of \$350,000 and \$100,000 (each a "Retention Bonus"), subject to his continued employment with Welch Allyn through January 2, 2017 and January 2, 2018, respectively (each a "Retention Date"). However, if Mr. Hennigan experiences a qualifying termination within 365 days prior to a Retention Date, upon such qualifying termination, in addition to the severance payments and benefits described above, he will also receive the Retention Bonus associated with such Retention Date. If Mr. Hennigan experiences a qualifying termination more than 365 days prior to a Retention Date, he will forfeit the Retention Bonus associated with such Retention Date.

Based on compensation and benefits levels in effect as of July 31, 2015, the estimated aggregate amount of the severance payments and benefits that would become payable to Welch Allyn's executive officers at the effective time of the merger, assuming that each director and executive officer experienced a qualifying termination of employment at such time, is \$11,770,288.

2015 Annual Bonuses

Pursuant to the merger agreement, Hill-Rom has committed to providing each individual who is employed by Welch Allyn and continues to be employed immediately following the effective time of the merger (each, a "Welch Allyn Employee"), including each Welch Allyn executive officer, with a cash bonus payment in respect of Welch Allyn's fiscal year 2015 that is no less than such Welch Allyn Employee's cash target bonus amount for such fiscal year (a "2015 Bonus"), with such 2015 Bonuses to be paid in the normal course. The payment of the 2015 Bonus to each Welch Allyn Employee is subject to such Welch Allyn Employee's continuing employment through December 31, 2015, unless such Welch Allyn Employee experiences a qualifying termination prior to such date. Based on compensation levels in effect as of July 31, 2015, the estimated aggregate amount of the 2015 bonus amounts that would become payable to Welch Allyn's executive officers at the effective time of the merger, assuming that each director and executive officer experienced a qualifying termination of employment at such time, is \$2,024,441.

New Management Arrangements

As of the date of this proxy statement/prospectus, neither Welch Allyn nor Hill-Rom has entered into any employment agreements with Welch Allyn's executive officers in connection with the merger.

Benefit Arrangements Following the Effective Time of the Merger

The merger agreement requires Hill-Rom and its subsidiaries (including, following the effective time of the merger, Welch Allyn combined), for a period commencing at the effective time of the merger and ending on the second anniversary of the effective time of the merger, to provide, or cause to be provided, each Welch Allyn Employee, including each Welch Allyn executive officer, with, for so long as such individual continues to be employed by Hill-Rom or its subsidiaries (a) a base salary, base wages and annual cash bonus opportunity that are at least equal to those provided to such Welch Allyn Employee by Welch Allyn or its subsidiaries immediately prior to the effective time of the merger and (b) employee benefits that are, in the aggregate, no less favorable than those provided to such Welch Allyn Employee by Welch Allyn or its subsidiaries immediately prior to the effective time of the merger. In addition, for such two-year period, Hill-Rom and its subsidiaries have agreed to provide 12 Welch Allyn Employees (who are

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to be mutually agreed upon between Welch Allyn and Hill-Rom prior to the effective time of the merger) with long-term incentive awards that are substantially comparable in value in the aggregate to the value of long-term incentive awards provided to the applicable Welch Allyn Employee by Welch Allyn immediately prior to the effective time of the merger.

In addition, from and after the effective time of the merger, Hill-Rom has committed to honor all benefit plans and compensation arrangements and agreements of Welch Allyn in accordance with their terms as in effect immediately before the effective time of the merger. Hill-Rom will also generally recognize each Welch Allyn Employee's years of service with Welch Allyn, including those of each Welch Allyn executive officer, for purposes of determining eligibility to participate, level of benefits, vesting and benefit accruals (other than the accrual of benefits under a defined benefit pension plan and early retirement subsidies) to the extent recognized under the comparable Welch Allyn plan prior to the effective time of the merger. Hill-Rom will generally waive any pre-existing condition limitations, exclusions, actively at work requirements and waiting periods under any employee welfare benefit in which Welch Allyn Employees, including Welch Allyn executive officers, will be eligible to participate to the extent such conditions were satisfied under the corresponding Welch Allyn plan prior to the effective time of the merger and recognize co-payments, deductibles and similar expenses incurred by each Welch Allyn Employee during the year in which the effective time of the merger occurs to the extent credited under the corresponding employee welfare benefit plan maintained by Welch Allyn prior to the effective time of the merger.

Director and Officer Indemnification and Insurance

Hill-Rom has agreed to cause the surviving corporation to honor all of Welch Allyn's obligations to indemnify the current and former directors, officers and employees of Welch Allyn against losses, claims, taxes, damages, liabilities, fees and expenses, judgments, fines and amounts paid in settlement arising from, or relating to, or otherwise in respect of actions or omissions by such directors, officers and employees occurring prior to the effective time of the merger to the extent that such obligations of Welch Allyn existed on the date of the merger agreement, and such obligation will continue in full force and effect until the expiration of the applicable statute of limitations with respect to any claims against such directors, officers and employees arising out of such acts or omissions. In addition, prior to the effective time of the merger, Welch Allyn will, and if Welch Allyn is unable prior to the effective time of the merger, Hill-Rom will cause the surviving corporation as of the effective time of the merger to, obtain and fully pay the premium (with such payment of premium to be deemed an other adjustment (as defined in the merger agreement) if paid by the surviving corporation) for a "tail" policy extension of the directors' and officers' insurance policies, for a claims reporting or discovery period of at least six years from and after the effective time of the merger with respect to any claim related to any period of time at or prior to the effective time with terms, conditions, retentions and limits of liability that are not less advantageous than the coverage provided under Welch Allyn's existing policies, with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director, officer or employee of Welch Allyn or any subsidiary of Welch Allyn by reason of him or her serving in such capacity that existed or occurred at or prior to the effective time of the merger (including in connection with the merger agreement or the transactions or actions contemplated thereby).

For a more detailed description of the provisions of the merger agreement relating to director and officer indemnification and liability insurance, please see the section of this proxy statement/prospectus entitled "The Merger Agreement Director and Officer Indemnification and Insurance" beginning on page 95 of this proxy statement/prospectus.

Regulatory Matters

United States Antitrust. Under the HSR Act, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division and the FTC and all statutory waiting period requirements have been satisfied. Hill-Rom and Welch Allyn filed Notification and Report Forms with the Antitrust Division and the FTC on June 25, 2015, and early termination of the waiting period under the HSR Act with respect to the merger was granted effective as of July 8, 2015.

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At any time before or after the effective time of the merger, the Antitrust Division, the FTC or others (including states and private parties) could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn or subject to other remedies. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Germany Antitrust. Under the ARC, certain transactions, including the merger, may not be completed until a valid notification has been submitted to the FCO and all statutory waiting period requirements have been satisfied (or the FCO has confirmed its approval of the merger prior to the expiry of any statutory waiting period). A notification regarding the merger was filed with the FCO on June 29, 2015 and a clearance decision from the FCO was issued on July 14, 2015.

As part of its review of the merger, the FCO could decide to prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies. There can be no assurance that the FCO will not prohibit the merger or to conditionally approve the merger upon the divestiture of assets of Hill-Rom or Welch Allyn, or subject the parties to other remedies.

In addition, at any time during the ARC's statutory waiting period, third parties may apply to the FCO to join the proceedings as "intervening parties" should the FCO decide that the interests of such third parties are materially affected by the merger. Intervening parties are entitled to appeal decisions of the FCO. There can be no assurance that an appeal of the FCO's decision about the merger will not be made or, if such an appeal is made, that it would not be successful.

General. In connection with obtaining the approval of all necessary governmental authorities to complete the merger, including but not limited to the governmental authorities specified above, there can be no assurance that:

governmental authorities will not impose any conditions on the granting of their approval and, if such conditions are imposed, that Hill-Rom and Welch Allyn will be able to satisfy or comply with such conditions;

compliance or non-compliance will not have adverse consequences on Hill-Rom and Welch Allyn after completion of the merger; or

the required regulatory approvals will be obtained within the time frame contemplated by Hill-Rom and Welch Allyn or on terms that will be satisfactory to Hill-Rom and Welch Allyn.

Hill-Rom and Welch Allyn cannot assure you that a challenge to the merger will not be made or that, if a challenge is made, it will not prevail. See the section titled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus.

Accounting Treatment

Hill-Rom and Welch Allyn prepare their financial statements in accordance with GAAP. The merger will be accounted for in accordance with FASB ASC Topic 805, Business Combinations, with Hill-Rom considered the accounting acquirer and Welch Allyn as the accounting acquiree. Accordingly, consideration to be given by Hill-Rom to complete the merger with Welch Allyn will be allocated to assets and liabilities of Welch Allyn based on their estimated fair values as of the date of the completion of the merger, with any excess merger consideration being recorded as goodwill.

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Listing of Hill-Rom Common Stock

Application has been made to have the shares of Hill-Rom common stock issued in the merger approved for listing on the NYSE, where Hill-Rom common stock currently is traded under the symbol "HRC."

Dissenters' Rights

Holders of Welch Allyn common stock are entitled to dissent from the merger and obtain the fair value of their Welch Allyn common stock in cash in accordance with the procedures established by New York law.

Sections 623 and 910 of the NYBCL provide that, if the merger is consummated, holders of Welch Allyn common stock who object to the merger in writing prior to the vote by the holders of Welch Allyn common stock on the adoption of the agreement and who follow the procedures specified in Section 623 (summarized below), will have the right to receive cash payment of the fair value of their Welch Allyn common stock. A copy of Section 623 and Section 910 of the NYBCL is attached as *Annex C* to this proxy statement/prospectus. The express procedures of Section 623 must be followed precisely; if they are not, a holder of Welch Allyn common stock will lose his or her right to dissent. As described more fully below, such "fair value" would potentially be determined in judicial proceedings, the result of which cannot be predicted. We cannot assure you that holders of Welch Allyn common stock exercising dissenters' rights will receive consideration equal to or greater than the value of the Hill-Rom common stock to be owned by them and/or cash paid to them following completion of the merger.

The statutory procedures outlined below are complex. What follows is a summary, which is qualified in its entirety by reference to the full text of Section 623 and Section 910 of the NYBCL. Holders of Welch Allyn common stock wishing to exercise their dissenters' rights should consult with their own legal advisors to ensure that they fully and properly comply with the requirements of New York law.

Any holder of Welch Allyn common stock will have the right to receive a cash payment of the fair value of his or her Welch Allyn common stock and the other rights and benefits provided in Section 623, if such shareholder:

does not vote in favor of the adoption of the merger agreement; and

files with Welch Allyn a written objection to the merger prior to the vote by the holders of Welch Allyn common stock on the adoption of the agreement. The written objection must include:

notice of the holder of Welch Allyn common stock's election to dissent;

the name and residence address of the dissenting holder of Welch Allyn common stock;

the number of shares of Welch Allyn common stock as to which the holder of such common stock dissents; and

a demand for payment of the fair value of such Welch Allyn common stock if the agreement is consummated.

A vote against adoption of the merger agreement will not satisfy the requirement of filing a written objection. Failure to vote against adoption of the merger agreement will not waive a Welch Allyn shareholder's right to receive payment if the shareholder has filed a written objection in accordance with Section 623 and has not voted in favor of adoption of the merger agreement. If a shareholder abstains from voting on adoption of the merger agreement, this will not waive his or her dissenter's rights so long as the appropriate written objection to the merger is properly and timely filed.

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Since a signed proxy left blank will be voted for adoption of the merger agreement, any Welch Allyn shareholder who wishes to exercise his or her dissenter's rights must either vote against adoption of the agreement, abstain or not vote in person or by proxy. Written objection at this time may not be required from any shareholder to whom Welch Allyn did not give proper notice of the special meeting of Welch Allyn shareholders contemplated by this proxy statement/prospectus.

A holder of Welch Allyn common stock may not dissent as to less than all Welch Allyn common stock held of record that he or she owns beneficially. A nominee or fiduciary may not dissent on behalf of any beneficial owner of Welch Allyn common stock as to less than all Welch Allyn common stock of such owner held of record by the nominee or fiduciary.

All written objections to the merger and notices of election to dissent should be addressed to:

Welch Allyn Holdings, Inc.
4341 State Street Road
Skaneateles Falls, NY 13153
Attention: Gregory D. Porter

If the agreement is adopted by holders of Welch Allyn common stock, within ten days after such approval, Welch Allyn will give written notice of the approval by registered mail to each holder of Welch Allyn common stock who filed a timely written objection or from whom objection was not required, except for any shareholder who voted in favor of adoption of the merger agreement. Any holder of Welch Allyn common stock from whom objection was not required and who elects to dissent must file with Welch Allyn, within 20 days after the giving of notice to him or her, a written notice of election to dissent, stating his or her name and residence address, the amount of Welch Allyn common stock as to which he or she dissents and a demand for payment of the fair value for his or her Welch Allyn common stock.

Either at the time of filing of the notice of election to dissent or within one month thereafter, a dissenting Welch Allyn shareholder must submit the certificates representing his or her dissenting Welch Allyn shares to Welch Allyn. Welch Allyn shall note conspicuously on the certificates that a notice of election has been filed and will then return the certificates to the shareholder. Any Welch Allyn shareholder who fails to submit his or her certificates for notation within the required time shall, at the option of Welch Allyn upon written notice to such Welch Allyn shareholder within 45 days from the date of filing such notice of election to dissent, lose his or her dissenter's rights unless a court, for good cause shown, otherwise directs.

Within 15 days after the expiration of the period within which Welch Allyn shareholders may file their notices of election to dissent, or within 15 days after the completion of the merger, whichever is later (but in no case later than 90 days after Welch Allyn shareholders adopt the agreement), Welch Allyn will make a written offer by registered mail to each Welch Allyn shareholder who has filed a notice of election, to pay for his or her dissenting shares at a specified price, which Welch Allyn considers to be their fair value. If the merger has occurred, Welch Allyn must accompany the offer by an advance payment to each shareholder who has submitted his or her stock certificates of an amount equal to 80% of the amount of the offer. Acceptance of such payment does not constitute a waiver of any dissenters' rights. The offer must be made at the same price per share to all the dissenting Welch Allyn shareholders. If, within 30 days after the making of an offer, Welch Allyn and any dissenting Welch Allyn shareholders agree on the price to be paid for dissenting shares, the balance of payment for the shares must be made within 60 days after the making of the offer or the completion of the merger, whichever is later, and upon surrender of the certificates representing such Welch Allyn shares.

If Welch Allyn fails to make an offer to dissenting Welch Allyn shareholders within the 15-day period described above, or if it makes the offer and any dissenting Welch Allyn shareholder fails to agree with Welch Allyn within 30 days thereafter upon the price to be paid for his or her shares, Welch

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Allyn is required, within 20 days after the expiration of whichever is the applicable of the two periods, to institute a special proceeding in the supreme court in the judicial district in which the office of Welch Allyn is located to determine the rights of dissenting Welch Allyn shareholders and to fix the fair value of their shares. If Welch Allyn fails to institute a proceeding within the 20-day period, any dissenting shareholder may institute a proceeding for the same purpose not later than 30 days after the expiration of the 20-day period. If a dissenting shareholder does not institute a proceeding within the 30-day period, all dissenters' rights are lost unless the court, for good cause shown, otherwise directs.

During each proceeding, the court will determine whether each dissenting shareholder is entitled to receive payment for his or her shares and, if so, will fix the value of such shares as of the close of business on the day prior to the date Welch Allyn shareholders voted to adopt the agreement, taking into consideration the nature of the transaction giving rise to the shareholder's right to receive payment for his or her dissenting shares and its effects on Welch Allyn and its shareholders, the concepts and methods then customary in relevant securities and financial markets for determining the fair value of shares of a corporation engaging in a similar transaction under comparable circumstances and all other relevant factors. The court shall determine the fair value of the shares without a jury and without referral to an appraiser or referee. The court will also award interest on such amount to be paid from the completion of the merger to the date of payment at such rate as the court finds equitable, taking into account all relevant factors, including the rate of interest which Welch Allyn would have had to pay to borrow money during the pendency of the proceeding, unless the court finds that a Welch Allyn shareholder's refusal to accept Welch Allyn's offer of payment was arbitrary, vexatious or otherwise not in good faith, in which case no interest will be awarded. Each party to such proceeding will bear its own costs and expenses unless the court finds that the Welch Allyn shareholder's refusal to accept Welch Allyn's offer was arbitrary, vexatious or otherwise not in good faith, in which case Welch Allyn's costs may, in the discretion of the court, be assessed against any or all dissenting Welch Allyn shareholders who are parties to such proceeding. The court, in its discretion, may also apportion or assess any part of the dissenting Welch Allyn shareholder's costs against Welch Allyn if it finds that the fair value of the shares as determined materially exceeds the amount which Welch Allyn offered to pay, or that no offer or advance payment was made by Welch Allyn, or that Welch Allyn failed to institute such special proceeding within the specified period, or that the action of Welch Allyn in complying with its obligations under Section 623 was arbitrary, vexatious or otherwise not in good faith. Within 60 days following the final determination of the proceeding, Welch Allyn shall pay to each dissenting Welch Allyn shareholder the amount found to be due him or her, upon the shareholder's surrender of all certificates representing dissenting shares.

The enforcement by a Welch Allyn shareholder of his or her right to receive payment for shares in accordance with Section 623 excludes the enforcement by such shareholder of any other right to which he or she might otherwise be entitled by virtue of his or her ownership of shares (unless the shareholder withdraws his or her notice of election or the merger is abandoned), except that the shareholder will retain the right to bring or maintain an appropriate action to obtain relief on the grounds that the merger will be or is unlawful or fraudulent as to him or her. A Welch Allyn shareholder's notice of election may be withdrawn at any time prior to his or her acceptance in writing of an offer to purchase his or her dissenting shares by Welch Allyn, but no withdrawal may be made later than 60 days from the completion of the merger (unless Welch Allyn failed to make a timely offer, in which case a withdrawal may be made no later than 60 days after such offer is made) without the written consent of Welch Allyn. In order for a withdrawal of a Welch Allyn shareholder's notice of election to be effective, it must be accompanied by a return to Welch Allyn of any advance payment made to such shareholder.

If the merger is approved by the requisite vote of the shareholders of Welch Allyn at the special meeting, then following the closing of merger, Hill-Rom will assume the obligations of Welch Allyn under Section 623.

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Restrictions on Sales of Shares of Hill-Rom Common Stock Received in the Merger

The shares of Hill-Rom common stock to be issued in connection with the merger will be freely transferable under the Securities Act and the Exchange Act, except for shares issued to any shareholder who may be deemed to be an "affiliate" of Hill-Rom for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under the common control with Hill-Rom and may include the executive officers, directors and significant shareholders of Hill-Rom. This proxy statement/prospectus does not cover resales of Hill-Rom common stock received by any person upon completion of the merger, and no person is authorized to make use of this proxy statement/prospectus in connection with any such resale.

Material United States Federal Income Tax Consequences of the Transaction

The following discussion is a summary of the material United States federal income tax consequences to the holders of shares of Welch Allyn common stock as a result of the merger. The following discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), laws, regulations, rulings and decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, which could result in United States federal income tax consequences different from those described below. The discussion is not binding on the Internal Revenue Service (the "IRS") or a court and there are no assurances that the tax consequences described in this discussion will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. No ruling has been or will be sought from the IRS, and no opinion of counsel has been or will be rendered, as to the tax consequences of the merger.

The following discussion addresses only the United States federal income tax consequences to holders of Welch Allyn common stock who hold their shares as capital assets. The discussion does not address all of the United States federal income tax consequences that may be relevant to particular holders of Welch Allyn common stock in light of their individual circumstances. For example, the discussion does not address taxpayers that may be subject to the alternative minimum tax provisions. Further, the discussion of income tax rates only addresses holders that are subject to the highest United States federal income tax rates applicable to the character of income recognized.

This discussion also does not address the tax consequences to holders of Welch Allyn common stock who are subject to special rules, including, without limitation:

banks, insurance companies, and other financial institutions,

mutual funds,

traders,

tax-exempt organizations,

partnerships and other pass through entities,

dealers in securities or commodities,

expatriates,

non-United States holders,

persons who hold their shares as or in a hedge against currency risk,

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persons who hold their shares as part of a conversion transaction,

persons who are deemed to sell their shares in a constructive sale transaction, and

persons that received the Welch Allyn common stock upon the exercise of options or in exchange for services.

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In addition, this discussion does not address the tax consequences to holders of shares of Welch Allyn common stock under any state, local or foreign tax laws and does not address any non-income tax consequences such as estate or gift tax consequences.

If an entity taxed as a partnership for United States federal income tax purposes holds shares of Welch Allyn common stock, the United States federal income tax consequences of a partner will generally depend on the activities of the partnership and the status of the partner. If you are a partner in a partnership (or entity taxed as a partnership for United States federal income tax purposes) holding shares of Welch Allyn common stock, you should consult your own tax advisor to determine the tax consequences of the exchange of Welch Allyn common stock pursuant to the merger.

ALL WELCH ALLYN SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAW OF ANY STATE, LOCAL OR NON-UNITED STATES JURISDICTION.

Tax Consequences to Holders of Welch Allyn Common Stock as a Result of the Merger

General

Holders of shares of Welch Allyn common stock who exchange such shares for merger consideration, including the rights to the escrow amount, in the merger will have the following United States federal income tax consequences:

Each such holder of shares of Welch Allyn common stock will realize gain or loss in an amount equal to the difference between (i) the amount of consideration received pursuant to the merger (including the sum of cash received, the fair market value (as of the effective time of the merger) of the shares of Hill-Rom common stock received and the value of the right to receive payments pursuant to the escrow that will not be treated as interest) and (ii) the holder's adjusted tax basis in the shares exchanged therefor. The holder will have a tax basis in the shares of Hill-Rom common stock received equal to the fair market value (as of the effective time of the merger) of such stock.

Such gain or loss will be long-term capital gain or loss if the shares of Welch Allyn common stock exchanged in the merger were held for more than one year as of the Closing Date and will be short-term capital gain or loss if the shares of Welch Allyn common stock were held for a shorter period.

Although such gain or loss realized will be capital gain or loss, a portion of the payments of the escrow amount will be treated as interest income and taxed at ordinary income tax rates as discussed below under the heading " Escrow Amount Interest."

The taxable year in which a holder of shares of Welch Allyn common stock recognizes such capital gain or loss depends on certain rules, including the installment sales rules, which are discussed below under the heading " Escrow Amount Installment Sale Rules."

Taxation of Capital Gains or Losses

Capital gains and losses recognized on the exchange of Welch Allyn common stock pursuant to the merger have the following United States federal income tax consequences:

For noncorporate taxpayers, short-term capital gains are currently taxed at a rate of 39.6% and long-term capital gains are currently taxed at a preferential rate of 20%.

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Additionally, a net investment income tax ("NIIT") is imposed on investment income, including interest, dividends and capital gains. The NIIT applies at a rate of 3.8% to the net investment income of individuals, estates and certain trusts that have income above the statutory threshold amounts. Generally, an individual will be subject to the NIIT if he or she has adjusted gross income over \$200,000 (single) or \$250,000 (married filing jointly).

For corporate taxpayers, capital gains are taxed at the ordinary corporate income tax rate, which currently have a maximum rate of 35%.

The use of capital losses is restricted and, in general, may only be used to offset capital gains. However, individuals may deduct up to \$3,000 of capital losses in excess of capital gains. Any excess capital losses may be carried over to and deducted in other taxable years subject to certain limitations.

Escrow Amount Interest

A portion of the payment of the escrow amount will be treated as interest income for United States federal income tax purposes. The portion of such payment that constitutes interest income is taxed at the ordinary income tax rate. Such interest will be computed based on the appropriate applicable federal rate. For reference, the applicable federal rate in effect as of August 2015 with respect to obligations with maturities of 3 years or less is 0.48%. As further described above, the portion of such payment that constitutes interest income will be subject to the NIIT.

Escrow Amount Installment Sale Rules

A holder of shares of Welch Allyn common stock who realizes gain on the exchange of his or her shares in the merger may report the gain attributable to the escrow amount (as well as any other amounts, if any, received after the end of the taxable year that includes the Closing Date) under the installment sale rules. Under those rules, since the maximum amount that a holder could receive with respect to the merger (taking into account the final determination of net working capital and any other amounts that will not be determinable at the Closing) can be determined as of the end of the taxable year in which the Closing occurs, the holder's adjusted tax basis in his shares of Welch Allyn common stock will be allocated proportionally among each payment, including payments of the escrow amount, based on the maximum amount that the holder could receive under each separate payment (other than amounts characterized as interest). To the extent a holder receives a payment from the escrow amount or any other payment after the year of the Closing, the holder will recognize capital gain in the year of receipt to the extent the payment (which is not treated as interest) exceeds the adjusted tax basis allocated to such payment.

Each holder of shares of Welch Allyn common stock may affirmatively elect to not use the installment sale rules. In such event, or if the holder of shares of Welch Allyn common stock realizes a loss with respect to such holder's shares as a result of the merger or is not otherwise permitted to utilize the installment sale rules, the holder recognizes gain or loss in the taxable year of the merger equal to the difference between the amount realized (including the value of the right to receive escrow amount) and the holder's tax basis in his or her shares. In that event, the holder of shares of Welch Allyn common stock will recognize gain or loss in one or more subsequent taxable years to the extent the amounts the holder actually receives with respect to the escrow amount (and not treated as interest) differs from the amount used to determine the amount of gain or loss recognized by the holder in the taxable year that included the Closing Date.

Under Section 453A of the Code, additional annual interest charges will be imposed each year on the portion of a holder's tax liability that is deferred by the installment method in connection with sales of any property (including Welch Allyn common stock) with a sales price greater than \$150,000, to the extent that the aggregate face amount of installment receivables that arise from all such sales in excess

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of \$150,000 by the holder (including rights to the escrow amount) exceeds \$5 million (provided such receivables remain outstanding as of the close of such year).

Each holder of shares of Welch Allyn common stock should consult with his, her or its tax advisor regarding the application of the installment sale rules, including the tax consequences if the actual payment of the escrow amount received is less than the adjusted tax basis allocated to such payment and the potential for having to pay interest to the IRS on any gain deferred under Section 453A. Each holder of shares of Welch Allyn common stock should also consult with his, her or its tax advisor regarding the advisability of electing out of the installment sales rules and the tax consequences if such election is made or if the installment sale rules do not apply.

Exercise of Dissenters' Appraisal Rights

The discussion under the headings "Tax Consequences to Holders of Welch Allyn Common Stock as a Result of the Merger" do not apply to holders of shares of Welch Allyn common stock who exercise dissenters' appraisal rights. A holder of shares of Welch Allyn common stock who exercises dissenter's appraisal rights with respect to the merger and receives consideration in exchange for the shares will recognize gain or loss equal to the difference between (i) the value of consideration received in exchange for the shares and (ii) the holder's adjusted tax basis in the shares exchanged therefor. Such gain or loss will be long-term capital gain or loss if the shares exchanged were held for more than one year as of the closing and will be short-term capital gain or loss if the shares were held for a shorter period. Please see the discussion under the heading "Tax Consequences to Holders of Welch Allyn Common Stock as a Result of the Merger Taxation of Capital Gains or Losses" as to the United States federal income tax treatment of capital gains and losses.

Backup Withholding

Certain noncorporate holders of shares of Welch Allyn common stock may be subject to backup withholding, which is currently at a rate of 28%, including payments under the escrow amount, received pursuant to the merger. Backup withholding will not apply, however, to a holder who (i) furnishes a correct taxpayer identification number and certifies that the holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) is otherwise exempt from backup withholding. A holder who does not provide a correct taxpayer identification number on IRS Form W-9 or a substantially similar form is subject to penalties imposed by the IRS. Backup withholding is not an additional tax and may be refunded or credited against the holder's United States federal income tax liability, provided that the holder furnishes the required information to the IRS.

THE ABOVE DISCUSSION IS INTENDED TO PROVIDE ONLY A SUMMARY OF THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER. IT IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER. IT DOES NOT ADDRESS CERTAIN CATEGORIES OF HOLDERS OF SHARES OF WELCH ALLYN COMMON STOCK. IT ALSO DOES NOT ADDRESS STATE, LOCAL, OR FOREIGN TAX CONSEQUENCES. IN ADDITION, AS NOTED ABOVE, IT DOES NOT ADDRESS TAX CONSEQUENCES THAT MAY VARY WITH, OR ARE CONTINGENT UPON, INDIVIDUAL CIRCUMSTANCES. WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR TO DETERMINE YOUR PARTICULAR UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN INCOME OR OTHER TAX CONSEQUENCES RESULTING FROM THE MERGER, IN LIGHT OF YOUR INDIVIDUAL CIRCUMSTANCES.

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THE MERGER AGREEMENT

This section of this proxy statement/prospectus describes the material provisions of the merger agreement, but does not purport to describe all of the terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated into this proxy statement/prospectus by reference. Hill-Rom and Welch Allyn urge you to read the full text of the merger agreement because it is the legal document that governs the merger.

The merger agreement has been included to provide you with information regarding its terms and is not intended to provide any financial or other factual information about Hill-Rom or Welch Allyn. In particular, the representations, warranties and covenants contained in the merger agreement (1) were made only for purposes of that agreement and as of specific dates, (2) were solely for the benefit of the parties to the merger agreement, (3) may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing those matters as facts and (4) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to you. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Hill-Rom. Accordingly, you should read the representations and warranties in the merger agreement not in isolation but only in conjunction with the other information about Hill-Rom and its subsidiaries that Hill-Rom includes in reports, statements and other filings it makes with the SEC.

The Merger

The merger agreement provides for the merger of Merger Sub with and into Welch Allyn, with Welch Allyn continuing as the surviving corporation and a wholly owned subsidiary of Hill-Rom.

Completion and Effectiveness of the Merger

The merger agreement provides that the closing of the merger will take place at 10:00 a.m., New York City time, on the third business day following the satisfaction or waiver of all of the conditions to completion of the merger contained in the merger agreement, which conditions are described below under " Conditions to Completion of the Merger" beginning on page 97 of this proxy statement/prospectus, or such other date as Hill-Rom and Welch Allyn may mutually agree. However, if such conditions have been satisfied or waived but the marketing period has not ended, the closing will occur on the earlier of (i) a date during the marketing period specified by Hill-Rom with at least three business days' notice to Welch Allyn and (ii) the date that is three business days after the final day of the marketing period, in each case, subject to satisfaction or waiver of such conditions. The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of New York or at another time agreed to by Hill-Rom and Welch Allyn and specified in the certificate of merger.

Directors and Officers of the Surviving Corporation

At the effective time of the merger, the directors of Merger Sub immediately prior to the effective time of the merger will become the directors of the surviving corporation, and the officers of Welch Allyn immediately prior to the effective time of the merger will become the officers of the surviving corporation.

Effects of the Merger; Merger Consideration

At the effective time of the merger, each outstanding share of Welch Allyn common stock (other than any shares of Welch Allyn common stock as to which the holders of such shares have properly

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complied with the provisions of Sections 623 and 910 of the NYBCL as to dissenters' rights, which shares are referred to as dissenting shares in this statement/prospectus, and any shares of Welch Allyn common stock owned by Hill-Rom, Merger Sub or any subsidiary of Hill-Rom) will be cancelled and automatically converted into the right to receive consideration consisting of a combination of cash and shares of Hill-Rom common stock, which consideration is referred to as the merger consideration or the per share merger consideration in this proxy statement/prospectus.

Upon the terms and subject to the conditions set forth in the merger agreement and subject to certain assumptions and adjustments described more fully in this proxy statement/prospectus, holders of outstanding shares of Welch Allyn common stock will receive in the aggregate approximately:

\$1,625,000,000, *plus* the estimated cash and cash equivalents of Welch Allyn as of the close of business on the day immediately preceding the closing date of the merger *minus* the amount of any cash dividends or distributions to holders of Welch Allyn common stock on the closing date of the merger prior to the closing of the merger, *minus* the estimated indebtedness (as defined in the merger agreement) of Welch Allyn outstanding as of immediately prior to the closing of the merger, *minus* certain other adjustments (as defined in the merger agreement) as of immediately prior to the closing of the merger, including the amount of certain fees, costs and expenses of Welch Allyn and the shareholder representative, *plus* the estimated net working capital as of the close of business on the day immediately preceding the date of the closing of the merger, *minus* \$56,100,100 (which is the target net working capital amount), *minus* the escrow amount of \$75,000,000, *minus* certain change in control payments (as defined in the merger agreement), including LTIP cash incentive payments, *minus* payments to the holders of Welch Allyn phantom share appreciation rights and phantom share units (other than any portion of such payments deposited in the escrow account), which total is referred to as the closing cash consideration in this proxy statement/prospectus; and

8,133,722 shares of Hill-Rom common stock, which are referred to as the closing stock consideration in this proxy statement/prospectus.

\$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, phantom share appreciation rights and phantom share units will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. For more information regarding the adjustments and the amounts withheld under the escrow agreement, see the sections entitled " Merger Consideration Adjustments" and " Escrow" beginning on pages 86 and 85, respectively, and the merger agreement attached to this proxy statement/prospectus as Annex A. The precise amount of the closing cash consideration and the resulting per share closing cash consideration will not be known until shortly before the effective time of the merger and, accordingly, will not be known at the time of the special meeting. The closing cash consideration also will be subject to certain adjustments following the closing of the merger.

The merger consideration will be allocated among Welch Allyn shareholders. The precise amount of the merger consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger. See "The Merger Effects of the Merger; Merger Consideration" for an illustrative calculation of the per share consideration that would have been payable to Welch Allyn shareholders had the merger been consummated on July 31, 2015.

Hill-Rom will not issue fractional shares of Hill-Rom common stock in the merger. As a result, Welch Allyn shareholders will receive cash for any fractional share of Hill-Rom common stock that they would otherwise be entitled to receive in the merger. After the merger is completed, Welch Allyn

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shareholders will have only the right to receive the merger consideration, any cash in lieu of such fractional shares of Hill-Rom common stock and any dividends or other distributions with respect to shares of Hill-Rom common stock and with a record date occurring after the effective time of the merger or, in the case of Welch Allyn shareholders that properly exercise and perfect dissenters' rights, the right to receive the fair market value for such shares, and will no longer have any rights as Welch Allyn shareholders, including voting or other rights.

If a change in the outstanding shares of capital stock of Hill-Rom occurs prior to the effective time of the merger by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event, any number or amount contained in the merger agreement which is based on the price of Hill-Rom common stock or the number of shares of Hill-Rom common stock will be appropriately adjusted to reflect such reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event and to provide to the holders of Welch Allyn common stock as of immediately prior to the effective time of the merger the same economic effect as contemplated by the merger agreement prior to such event. Unless a change in the outstanding shares of capital stock of Hill-Rom occurs prior to the effective time of the merger by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or any similar event, in no event will Hill-Rom be obligated to issue any shares of Hill-Rom common stock in excess of the aggregate stock consideration in connection with the merger.

Escrow

At the closing, the escrow amount of \$75,000,000 in cash of the closing cash consideration otherwise deliverable to Welch Allyn shareholders, phantom share appreciation rights and phantom share units following the closing of the merger will be withheld pro rata from such holders and deposited in an escrow account to secure any adjustment to the closing merger consideration and certain indemnification obligations of such holders pursuant to the merger agreement. The escrow amount will be held by Citizens Bank, N.A., as the escrow agent, pursuant to an escrow agreement to be entered into by Hill-Rom, Welch Allyn, the shareholder representative and the escrow agent.

Under the terms of the merger agreement, a net adjustment to the closing merger consideration will be calculated after the closing of the merger. The amount of the net adjustment may be positive or negative, and the amount of the net adjustment as finally determined under the terms of the merger agreement is referred to as the net adjustment amount in this proxy statement/prospectus. See " Merger Consideration Adjustments" below. If the net adjustment amount is positive, Hill-Rom must pay the net adjustment amount to the escrow agent for deposit into the escrow account within five business days after the net adjustment amount is finally determined under the merger agreement. The escrow agent will then be instructed, first, to pay the shareholder representative an amount equal to the expenses incurred by the shareholder representative in performing its duties under the merger agreement, and second, to pay the remaining portion of such net adjustment amount to each person that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and each person that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock held by the person or the number of phantom shares underlying the person's phantom share appreciation right or phantom share units, as applicable. If the net adjustment amount is negative, within five business days after the net adjustment is finally determined under the Merger Agreement the escrow agent will be instructed to pay to Hill-Rom an amount equal to the lesser of (i) the absolute value of the net adjustment amount and (ii) the amount then left in the escrow account.

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Promptly following the date that is 12 months after the closing of the merger, Hill-Rom must provide to the shareholder representative a written notice setting forth Hill Rom's reasonable and good faith estimate of the maximum aggregate amount of losses to Hill-Rom, Merger Sub and their respective affiliates, officers, directors, employees, shareholders, agents and representatives, for which they would reasonably be expected to be indemnified by the escrow amount under the merger agreement for claims that have been timely asserted under the merger agreement but not resolved, which is referred to in this proxy statement/prospectus as the projected indemnity amount, along with reasonable supporting calculations and documentation. The escrow agent will then pay the amount by which the funds in the indemnity escrow account at such time exceeds the projected indemnity amount to the persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock held by the person or the number of phantom shares underlying the persons phantom share appreciation right or phantom share units, as applicable. After all claims for indemnification have been resolved, the escrow agent will pay any remaining amount in the indemnification escrow account in the same manner to the persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger.

Merger Consideration Adjustments

Closing Adjustment to Merger Consideration

Not less than two business days before the anticipated date of closing the merger, Welch Allyn must deliver to Hill-Rom a good-faith estimate setting forth the following:

The estimated amount of cash and cash equivalents of Welch Allyn as of the close of business on the day immediately preceding the closing of the merger, *minus* the amount of any cash dividends or distributions to be paid to holders of Welch Allyn common stock on the date of the closing of the merger but prior to the effective time, which is referred to as the estimated cash in this proxy statement/prospectus;

The estimated amount of indebtedness (as defined in the merger agreement) of Welch Allyn outstanding as of immediately prior to the closing of the merger, which is referred to as the estimated indebtedness in the proxy statement/prospectus;

The estimated amount of all unpaid fees and expenses incurred by Welch Allyn prior to the closing of the merger (including financial, accounting and legal advisory fees, other professional fees and expenses), which is referred to as the estimated other adjustments in this proxy statement/prospectus; and

The estimated net working capital as of the close of business on the day immediately preceding the date of the closing of the merger, which is referred to as the estimated net working capital in this proxy statement/prospectus.

The closing cash consideration to be paid by Hill-Rom for distribution to the Welch Allyn shareholders will be equal to:

\$1,625,000,000, which is referred to in this proxy statement/prospectus as the base consideration, *plus*

The estimated cash, *minus*

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The estimated indebtedness, *minus*

The estimated other adjustments, *plus*

The estimated net working capital, *minus*

The target net working capital, which is equal to \$56,100,000, *minus*

The escrow amount of \$75,000,000, *minus*

The aggregate amount of specified change in control payments (as defined in the merger agreement), including LTIP cash incentive payments (as defined in the merger agreement), payable by Welch Allyn or its subsidiaries as a result of the transactions contemplated in the merger agreement, *minus*

The amount of payments to holders of Welch Allyn phantom share appreciation rights and phantom share units (other than the portion of any such payments deposited into the escrow account).

For illustration purposes only, if the estimated cash was \$30 million, the estimated indebtedness was \$4 million, the estimated other adjustments was \$20 million, the estimated net working capital was \$65 million, the total of all change in control payments and Welch Allyn cash incentive plan payments was \$30 million, and the total of all payments to holders of Welch Allyn phantom share appreciation rights and phantom share units (other than the portion of any such payments deposited into the escrow account) was \$101 million, the total adjustment to the base consideration would be \$191 million and the closing cash consideration would be equal to \$1.434 billion.

The closing cash consideration will be allocated among Welch Allyn shareholders. The precise amount of the closing cash consideration to be paid to each Welch Allyn shareholder will vary, depending on the amount of the cash consideration and the number of shares of Welch Allyn common stock outstanding immediately prior to the effective time of the merger.

Post-Closing Adjustment to Merger Consideration

No later than 75 days after the date of the closing of the merger, Hill-Rom must prepare and deliver to the shareholder representative a closing statement setting forth Hill-Rom's calculation of:

The amount of cash and cash equivalents of Welch Allyn as of the close of business on the day immediately preceding the closing of the merger, *minus* the amount of any cash dividends or distributions paid to holders of Welch Allyn common stock on the date of the closing of the merger but prior to the effective time, which is referred to as the closing cash in this proxy statement/prospectus;

The amount of indebtedness (as defined in the merger agreement) of Welch Allyn outstanding as of immediately prior to the closing of the merger, which is referred to as the closing indebtedness in this proxy statement/prospectus;

The sum of all unpaid fees and expenses incurred by Welch Allyn on or prior to the closing of the merger (including financial, accounting and legal advisory fees, other professional fees and expenses), which is referred to as the closing other adjustment in this proxy statement/prospectus; and

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The net working capital of Welch Allyn as of the close of business on the day immediately preceding the date of the closing of the merger, which is referred to as the closing net working capital in this proxy statement/prospectus.

If the shareholder representative disagrees with Hill-Rom's calculations set forth on the closing statement, Hill-Rom and the shareholder representative will determine the final calculations through a

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customary dispute resolution process. The final determinations of the closing cash, closing indebtedness, closing other adjustments and closing working capital then will be used to calculate the net adjustment to the closing merger consideration. The net adjustment amount will be the amount equal to:

The amount by which the estimated net working capital is less than the closing net working capital as finally determined which is referred to as the final net working capital in this proxy statement/prospectus, *minus*

The amount by which the estimated net working capital is greater than the final net working capital, *plus*

The amount by which the estimated cash is less than the closing cash as finally determined, which is referred to as the final cash in this proxy statement/prospectus, *minus*

The amount by which the estimated cash is greater than the final cash, *minus*

The amount by which the estimated indebtedness is less than the closing indebtedness as finally determined, which is referred to as the final indebtedness in this proxy statement/prospectus, *plus*

The amount by which the estimated indebtedness is greater than the final indebtedness, *minus*

The amount by which the estimated other adjustments is less than the closing other adjustments as finally determined, which is referred to as the final other adjustments in this proxy statement/prospectus, *plus*

The amount by which the estimated other adjustments is greater than the final other adjustments.

For illustration purposes only, if the estimated net working capital was \$65 million, the estimated cash was \$30 million, the estimated indebtedness was \$4 million, the estimated other adjustments was \$20 million, the final net working capital was \$70 million, the final cash was \$15 million, the final indebtedness was \$2 million, and the final other adjustments was \$25 million, the net adjustment amount would be \$(13) million.

If the net adjustment amount is positive, Hill-Rom must pay the net adjustment amount to the escrow agent for deposit into the escrow account within five business days after the net adjustment amount is finally determined under the merger agreement as described above under " Escrow." If the net adjustment amount is negative, the escrow agent will be instructed to pay to Hill-Rom an amount equal to the lesser of (i) the absolute value of the net adjustment amount and (ii) the amount then left in the escrow account, as described above under " Escrow."

Treatment of PHASARs, PSU Awards and LTIP Cash Incentive Awards

At the effective time of the merger:

each outstanding PHASAR, whether vested or unvested, will be cancelled, with the holder of such PHASAR becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PHASAR as of immediately prior to the effective time of the merger and (b) the excess, if any, or the Phantom Merger Consideration (divided by 20 in the case of any PHASAR granted prior to January 1, 2012) over the grant price of such PHASAR, less any required withholding taxes;

each outstanding PSU Award will be cancelled, with the holder of such PSU Award becoming entitled to receive an amount in cash equal to the product of (a) the number of Phantom Shares subject to such PSU Award as of immediately prior to the effective time of the merger and (b) the Phantom Merger Consideration (divided by 20 in the case of any PSU Award

granted prior to January 1, 2012), less any required withholding taxes; and

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each outstanding LTIP Cash Incentive Award will be cancelled, with the holder of such LTIP Cash Incentive Award becoming entitled to receive an amount in cash equal to the total cash amount subject to such LTIP Cash Incentive Award, assuming satisfaction of performance goals at target levels, less any required withholding taxes.

If Welch Allyn, on or prior to the effective time of the merger, declares any dividends or other distributions directly or indirectly on shares of Welch Allyn common stock that are paid or set-aside on or following June 16, 2015, then the Phantom Merger Consideration as defined above will be increased by the aggregate per share amount of such dividends or other distributions.

In addition, \$75,000,000 of the cash consideration otherwise deliverable to holders of outstanding shares of Welch Allyn common stock, PHASARs and PSU Awards will be withheld pro rata from such holders and deposited in an escrow account to secure any post-closing adjustment to the closing cash consideration and certain indemnification obligations of such holders pursuant to the merger agreement. These funds will be released by the escrow agent in accordance with the terms set forth in the escrow agreement. Pursuant to the terms of the LTIP Cash Incentive Awards and the merger agreement, no portion of the cash amount each individual receives in respect of his or her LTIP Cash Incentive Awards will be withheld under the escrow agreement.

Exchange Procedures

Prior to the effective time of the merger, Hill-Rom will select an exchange agent reasonably satisfactory to the shareholder representative. The exchange agent will provide to each Welch Allyn shareholder of record a letter of transmittal and instructions for surrendering Welch Allyn stock certificates in exchange for the right to receive the merger consideration.

Immediately following the effective time of the merger, Hill-Rom will provide to the exchange agent all the cash and Hill-Rom common stock necessary for the exchange agent to pay the per share closing merger consideration to Welch Allyn shareholders. Hill-Rom will also deposit with the exchange agent, from time to time as needed, any cash payable as merger consideration in lieu of fractional shares of Hill-Rom common stock.

Upon surrender to the exchange agent of a Welch Allyn stock certificate, a duly executed letter of transmittal completed in accordance with the instructions provided by the exchange agent and any other documents reasonably required by the exchange agent, the holder surrendering the stock certificate will be entitled to receive (i) cash in an amount equal to the per share closing cash consideration multiplied by the number of shares of Welch Allyn common stock represented by the surrendered stock certificate, (ii) the number of whole shares of Hill-Rom common stock equal to the per share stock consideration multiplied by the number of shares of Welch Allyn common stock represented by the surrendered stock certificate, and (iii) any cash payable in lieu of fractional shares of Hill-Rom common stock that the holder surrendering the stock certificate is entitled to receive under the merger agreement. In addition, following the surrender of any stock certificate, the holder of the shares of Hill-Rom common stock issued in exchange for the surrendered certificate will be entitled to receive the amount of dividends, if any, with a record date after the effective time of the merger previously paid with respect to the Hill-Rom common stock and, on the appropriate payment date, the amount of any declared but unpaid dividends with respect to the Hill-Rom common stock with a record date after the effective time of the merger but prior to the date of surrender of the certificate.

After the effective time of the merger, holders of Welch Allyn stock certificates will cease to have any rights with respect to shares of Welch Allyn common stock except the right to receive the cash and shares of Hill-Rom common stock provided for in the merger agreement in accordance with the procedures set forth in the merger agreement or, in the case of Welch Allyn shareholders that properly exercise and perfect dissenters' rights, the right to receive the fair market value for such shares. After

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the effective time of the merger, Welch Allyn will not register any transfers of Welch Allyn common stock.

Welch Allyn shareholders should not send in their Welch Allyn stock certificates until they receive a letter of transmittal from the exchange agent with instructions for the surrender of Welch Allyn stock certificates.

Distributions with Respect to Unexchanged Shares

Welch Allyn shareholders are entitled to receive any dividends or other distributions with respect to shares of Hill-Rom common stock with a record date occurring after the effective time of the merger, but only after such holder has surrendered its Welch Allyn common stock certificates. The amount of any dividends or other distributions, if any, with respect to Hill-Rom common stock with a record date after the effective time of the merger will be paid (i) at the time of surrender of the Welch Allyn common stock certificates, if the payment date is on or prior to the date of surrender and such dividend or other distribution payable in respect of such shares of Welch Allyn common stock has not been previously paid, or (ii) on the appropriate payment date, if the payment date is subsequent to such surrender.

Any portion of the merger consideration that remains undistributed six months after the effective time of the merger will be delivered to the surviving corporation upon demand. Any holder of a Welch Allyn stock certificate that was outstanding immediately prior to the effective time and that has not been surrendered to the exchange agent will be required thereafter to look to the surviving corporation for payment of its claim to merger consideration. No interest will be paid or will accrue on any cash payment to holders of unsurrendered Welch Allyn stock certificates under the merger agreement.

Lost, Stolen and Destroyed Certificates

If a Welch Allyn stock certificate has been lost, stolen or destroyed, the holder of such certificate must deliver an affidavit of that fact and, if required by Hill-Rom, must provide an indemnity bond (in such reasonable amount as Hill-Rom may direct) prior to receiving any merger consideration, including any cash in lieu of fractional shares and any dividends or other distributions to which such holder may be entitled.

Dissenting Shares

Welch Allyn shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the fair value of their shares if the merger is completed. The shares of Welch Allyn common stock held by holders who have properly exercised dissenters' rights will not be converted into the right to receive the merger consideration discussed above, but will instead be entitled to such rights as are granted by Sections 623 and 910 of the NYBCL, copies of which are attached to this proxy statement/prospectus as *Annex C*. See the sections titled "The Merger Effects of the Merger; Merger Consideration" and "The Merger Dissenters' Rights" beginning on pages 51 and 76, respectively, of this proxy statement/prospectus.

Withholding Rights

Each of Hill-Rom, the surviving corporation, and the exchange agent will be entitled to deduct or withhold, from any of the merger consideration otherwise payable to any person pursuant to the merger agreement such amounts as it is required to deduct and withhold with respect to all of the merger consideration payable to such person under any provision of federal, state, local or foreign tax law. All amounts so deducted or withheld and paid over to the applicable governmental authority will be treated for all purposes of the merger agreement as having been paid to the holder of shares of

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Welch Allyn common stock or Welch Allyn phantom equity awards, as applicable, in respect of which such deduction and withholding was made. Before making any deduction and withholding with respect to a holder of shares of Welch Allyn common stock, the paying party will give notice of its intention to make such deduction and withholding at least 10 days prior to the date of payment.

Representations and Warranties

The merger agreement contains representations and warranties made by Welch Allyn to Hill-Rom and by Hill-Rom to Welch Allyn.

Welch Allyn made a number of representations and warranties to Hill-Rom in the merger agreement, including representations and warranties relating to the following matters:

organization, good standing and power;

company subsidiaries;

capitalization and capital structure;

no conflicts with existing contracts and governmental approvals required to complete the merger;

authorization to enter into and carry out its obligations under the merger agreement;

financial statements and absence of undisclosed liabilities;

absence of certain changes or events from December 31, 2014;

properties and assets;

taxes and tax returns;

employee benefits and other employment and labor matters;

absence of litigation;

compliance with applicable laws, permits and governments contracts;

environmental matters;

certain material contracts and absence of breaches of such contracts;

intellectual property and information technology related matters;

brokers' fees;

absence of affiliate transactions and indebtedness;

customers and suppliers;

insurance; and

product liability.

Hill-Rom made a number of representations and warranties to Welch Allyn in the merger agreement, including representations and warranties relating to the following matters:

organization, good standing and power;

operations of Merger Sub;

authorization to enter into and carry out its obligations under the merger agreement;

no conflicts with existing contracts and governmental approvals required to complete the merger;

brokers' fees;

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financing;

absence of litigation;

compliance with applicable laws, permits and governmental contracts;

SEC filings and financial statements and absence of undisclosed liabilities;

issuance of Hill-Rom common stock in the merger; and

solvency.

Many of the representations and warranties in the merger agreement are qualified by a "materiality" or "material adverse effect" standard. For purposes of the merger agreement, "material adverse effect," when used in connection with Welch Allyn, means any event, circumstance, development, condition, occurrence, state of facts, change or effect that, individually or in the aggregate with any other event, circumstance, development, condition, occurrence, state of facts, change or effect, has had or would reasonably be expected to have (a) a material adverse effect on the business, assets, results of operations or financial condition of Welch Allyn and its subsidiaries, taken as a whole, or (b) a material adverse effect on the ability of Welch Allyn to consummate the merger and the other transactions contemplated by the merger agreement, in either case, other than any one or more of the following, and any event, circumstance, development, condition, occurrence, state of facts, change or effect resulting therefrom:

the effect of any change in the United States or foreign economies or securities or financial markets in general, only to the extent that such effect does not have a disproportionate effect on Welch Allyn compared to other participants in the industry;

the effect of any change that generally affects any industry in which Welch Allyn or any of its subsidiaries operates, only to the extent that such effect does not have a disproportionate effect on Welch Allyn compared to other participants in the industry;

the effect of any change arising in connection with natural disasters or acts of nature, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date of the merger agreement, only to the extent that such effect does not have a disproportionate effect on Welch Allyn compared to other participants in the industry;

the effect of any action taken by Hill-Rom or its affiliates with respect to the transactions contemplated by the merger agreement or with respect to Welch Allyn or its subsidiaries;

the effect of any changes in applicable laws or accounting rules or, in each case, the interpretation thereof, only to the extent that such effect does not have a disproportionate effect on Welch Allyn compared to other participants in the industry;

the failure of the Welch Allyn or any of its subsidiaries to meet internal projections;

compliance with the terms of, or taking any action required by, the merger agreement; or

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any effect resulting from the public announcement of the merger agreement, the consummation of the transactions contemplated by the merger agreement or taking any action consented to Hill-Rom.

Conduct of Business Before Completion of the Merger

Welch Allyn has agreed, until the date of closing, subject to certain exceptions and limitations:

to conduct its business in the ordinary course of business and substantially in the same manner previously conducted; and

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to use commercially reasonable efforts to preserve intact its business organization, keep available the services of its current officers and employees and maintain its relations with suppliers, customers, licensors and others having business relationships with it.

In addition, Welch Allyn has agreed, until the date of closing, subject to certain exceptions and limitations, that it will not (and will cause its subsidiaries not to), without the prior written consent of Hill Rom, among other things:

in the case of Welch Allyn, declare, set aside or pay any dividends on, or make any other distributions in respect of any of its capital stock, split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or purchase, redeem or otherwise acquire any shares of capital stock of Welch Allyn or any other securities of Welch Allyn;

issue, deliver, sell, grant, pledge or encumber any shares of its capital stock, any voting company debt (as defined in the merger agreement) or other voting securities, any securities convertible into or exchangeable for, or any options, warrants or rights to acquire, any shares, voting company debt, voting securities or convertible or exchangeable securities, or any phantom stock rights, stock appreciation rights or stock-based performance units;

amend its organizational documents;

acquire or agree to acquire any business, business organization or division thereof or any assets that are material, individually or in the aggregate, to Welch Allyn and Welch Allyn's subsidiaries, taken as a whole;

increase the compensation of any directors or officers, grant any increase in severance or termination pay to any directors, officers, employees or independent contractors or accelerate any rights related to compensation or benefits, except, in each case, in the ordinary course of business or as required by law, the terms of any benefit plan or agreement or collective bargaining agreement;

adopt or amend any benefit plan or benefit agreement or alter any bonus or commission structure, except, in each case, in the ordinary course of business or as required by law, the terms of any benefit plan or agreement or collective bargaining agreement;

make any change in accounting methods, principles or practices;

sell, lease, license or otherwise dispose of or subject to any lien any properties or assets that are material, individually or in the aggregate, to Welch Allyn and its subsidiaries, taken as a whole;

incur any indebtedness or guarantee any such indebtedness of another person, or make any loans, advances or capital contributions to, or investments in, any person;

make, change or revoke any material tax election, settle or compromise any material tax liability or refund, change any method of accounting for income tax purposes, change any accounting period with respect to any tax, or file an amended tax return or extend the applicable statute of limitations with respect to taxes;

loan or advance any amount to, or sell, transfer or lease any of its assets to, or enter into any agreement or arrangement with, any holder of Welch Allyn common stock or any of its affiliates or any Welch Allyn affiliate or any current officer or

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director of Welch Allyn or any of its subsidiaries;

limit the right to engage in any line of business or business in any territory, to develop, market or distribute products or services, or to compete with any person or grant any exclusive distribution rights to any person;

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settle or compromise certain material litigation;

enter into, adopt, amend, terminate or fail to renew any material contract; or

agree or commit to take any of the foregoing actions.

Exclusivity

Welch Allyn has agreed that it will immediately cease existing discussions or negotiations with any person other than Hill-Rom with respect to an acquisition transaction. Welch Allyn also has agreed that neither it nor any of its affiliates, directors, officers, employees, representatives or agents will, directly or indirectly:

solicit, initiate, facilitate or knowingly encourage inquiries or the making of any proposal with respect to an acquisition transaction;

negotiate or otherwise facilitate, encourage, solicit, initiate or engage in discussions, negotiations or submissions of proposals or offers with any person with respect to any acquisition transaction;

enter into any written agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the merger; or

otherwise cooperate in any way with or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do or seek any of the foregoing.

As used in this proxy statement/prospectus, the term "acquisition transaction" means any merger, consolidation, or other business combination involving Welch Allyn or any of its subsidiaries or the acquisition of all or any amount of the assets or the capital stock of the Welch Allyn or any of its subsidiaries other than as permitted or contemplated by the merger agreement.

Welch Allyn Shareholder Approval

Welch Allyn has agreed as soon as reasonably practicable after the registration statement on Form S-4 of which this proxy statement/prospectus is a part is declared effective, to:

duly call, give notice of, convene and hold a meeting of the Welch Allyn shareholders for the purposes of seeking the approval of such shareholders of the merger; and

seek to obtain the approval of the Welch Allyn shareholders of the merger.

Efforts to Complete the Merger

Hill-Rom and Welch Allyn have agreed to use their best efforts to take or cause to be taken all actions, and to do, or cause to be done, all things necessary to consummate and make effective, in the most expeditious manner possible, the transactions contemplated by the merger agreement, including (1) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from governmental authorities and the making of all necessary registrations and filings and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any governmental authority, (2) the obtaining of all necessary consents, approvals or waivers from third parties, (3) the defending of any lawsuits or other legal proceedings challenging the merger agreement or the consummation of the transactions contemplated by the merger agreement, and (4) the execution and delivery of any additional instruments necessary to consummate

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the transactions contemplated by the merger agreement and to fully carry out the purposes of the merger agreement. Notwithstanding the foregoing, Hill-Rom is not required to take any action that, individually or in the aggregate, would or would reasonably be expected to result (after giving effect to any reasonably expected proceeds of any divestiture or sale of assets) in a material adverse effect (as

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defined in the merger agreement) on Welch Allyn, Welch Allyn's subsidiaries, Hill-Rom and Hill-Rom's subsidiaries, taken as a whole, combined in the manner intended by Welch Allyn and Hill-Rom.

Director and Officer Indemnification and Insurance

Hill-Rom has agreed, to the fullest extent permitted by law, to cause the surviving corporation to honor all of Welch Allyn's obligations to indemnify the current and former directors, officers and employees of Welch Allyn against losses, claims, taxes, damages, liabilities, fees and expenses, judgments, fines and amounts paid in settlement arising from, or relating to, or otherwise in respect of actions or omissions by such directors, officers and employees occurring prior to the effective time of the merger to the extent that such obligations of Welch Allyn existed on the date of the merger agreement, and such obligation will continue in full force and effect until the expiration of the applicable statute of limitations with respect to any claims against such directors, officers and employees arising out of such acts or omissions. Additionally, prior to the effective time of the merger, Welch Allyn will, and if Welch Allyn is unable prior to the effective time of the merger, Hill-Rom will cause the surviving corporation as of the effective time of the merger to, obtain and fully pay the premium (with such payment of premium to be deemed an other adjustment (as defined in the merger agreement) if paid by the surviving corporation) for a "tail" policy extension of the directors' and officers' insurance policies, for a claims reporting or discovery period of at least six years from and after the effective time of the merger with respect to any claim related to any period of time at or prior to the effective time with terms, conditions, retentions and limits of liability that are not less advantageous than the coverage provided under Welch Allyn's existing policies, with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director, officer or employee of Welch Allyn or any subsidiary of Welch Allyn by reason of him or her serving in such capacity that existed or occurred at or prior to the effective time of the merger (including in connection with the merger agreement or the transactions or actions contemplated thereby). If Welch Allyn, the surviving corporation and Hill-Rom for any reason fail to obtain such "tail" insurance policies as of the effective time of the merger, the surviving corporation will continue to maintain in effect for a period of at least six years from the effective time of the merger the directors' and officers' insurance policies, the cost of which will be deemed an other adjustment (as defined in the merger agreement), with respect to claims arising from or related to facts or events which occurred on or before the effective time of the merger.

Employee Matters

The merger agreement provides that, for two years following the effective time of the merger, the Welch Allyn Employees will receive (i) base salaries, base wages and annual cash bonus opportunities (excluding defined benefit pension, nonqualified retirement, equity, phantom equity and long-term incentive compensation benefits) that are at least equal to the base salaries, base wages and annual cash bonus opportunities provided to such Welch Allyn Employees immediately prior to the effective time of the merger, (ii) severance benefits that are generally at least equal to the severance benefits provided by Welch Allyn immediately prior to the effective time of the merger, and (iii) employee benefit plans and arrangements (other than base salary, base wages, annual bonus opportunities, long-term incentive compensation, equity, phantom equity and severance benefits) that are no less favorable to such arrangements offered to Welch Allyn Employees immediately prior to the effective time of the merger.

Twelve executives of Welch Allyn who are Welch Allyn Employees will also receive, for a period of two years after the effective time of the merger, equity, equity-based or phantom equity awards under Hill-Rom's incentive plans that are substantially comparable in value to the aggregate equity, phantom equity and long-term incentive compensation grants that they received with respect to the 2015 fiscal year prior to the effective time of the merger, excluding any one-time retention incentives and change-

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in-control bonuses. In addition, Hill-Rom has agreed to honor Welch Allyn's obligations under Welch Allyn's benefit plans and programs in accordance with their terms as in effect immediately prior to the effective time of the merger.

Hill-Rom will also recognize that four participants in Welch Allyn's Executive Severance Plan will, as a result of the transactions contemplated by the merger agreement, be deemed able to voluntarily terminate their employment for "good reason" at any point at least six months after the effective time of the merger (but no later than the second anniversary of the effective time of the merger). Should Hill-Rom amend, modify or terminate a Welch Allyn executive severance plan (including the Executive Severance Plan) without the consent of the participants therein and without adopting a replacement severance plan that is no less favorable to such participants than the applicable Welch Allyn executive severance plan, Hill-Rom will waive and refrain from enforcing any non-compete restrictions to which such participants may be subject as of the effective time of the merger.

For purposes of determining eligibility to participate, vesting and benefit accruals (excluding equity, phantom equity, long-term incentive, early retirement subsidies and benefit accruals under any defined benefit pension plans and schemes) under all employee benefit plans of Hill-Rom or its affiliates, Hill-Rom will give each Welch Allyn Employee full credit for such Welch Allyn Employee's service with Welch Allyn and its affiliates (or any predecessor employer) to the same extent recognized by Welch Allyn or its affiliates immediately prior to the effective time of the merger, except to the extent such recognition would result in duplication of benefits. Subject to certain exceptions, Hill-Rom also will use commercially reasonable efforts to waive any pre-existing condition limitations, exclusions, actively at work requirements and waiting periods under any welfare benefit plans of Hill-Rom or its affiliates in which such Welch Allyn Employees (and their dependents) will be eligible to participate from and after the effective time of the merger, and will use commercially reasonable efforts to recognize the dollar amount of all co-payments, deductibles and similar expenses incurred by each such Welch Allyn Employee (or his or her eligible dependents) under the benefit plans of Welch Allyn during the year in which the merger is effective for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which such Welch Allyn Employee (or his or her eligible dependents) will be eligible to participate from and after the effective time of the merger.

The merger agreement further provides that Hill-Rom will pay, in the ordinary course, each Welch Allyn Employee a cash bonus under Welch Allyn's annual incentive plan for the fiscal year in which the merger is effective, of no less than the applicable employee's cash target bonus amount, subject to such Welch Allyn Employee's continued employment with Welch Allyn through the end of the fiscal year in which the merger is effective; provided, however, that if such Welch Allyn Employee's employment is terminated other than for cause, death or disability, or if such Welch Allyn Employee terminates employment for good reason, as defined in and to the extent such employee has good-reason termination rights under the applicable Welch Allyn executive severance plan (including the Executive Severance Plan), then such Welch Allyn Employee will be entitled to receive such bonus payment.

With respect to any Welch Allyn Employee based outside of the United States, Hill-Rom's obligations described above are modified to the extent necessary for Hill-Rom to comply with the requirements of the applicable law where such Welch Allyn Employee is based.

Financing for the Merger

Under the merger agreement, following the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Welch Allyn has agreed to allow Hill-Rom and its financing sources a period of 20 consecutive business days (throughout which the registration statement on Form S-4 of which this proxy statement/prospectus forms a part must remain effective or such period shall restart when it becomes effective), which period is referred to as the marketing period in this proxy statement/prospectus, to arrange its debt financing in an amount sufficient to complete the

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merger. Welch Allyn also has agreed to, and to cause its officers, employees and representatives to, provide Hill-Rom all cooperation reasonably requested that is necessary or reasonably required in connection with Hill-Rom's debt financing.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including, among others, those relating to:

access by Hill-Rom and its representatives to certain information about Welch Allyn and its subsidiaries during the period prior to the effective time of the merger;

confidentiality and restrictions on making public announcements regarding the merger;

obligations of Hill-Rom with respect to certain tax matters;

obligations of Welch Allyn with respect to notices required under the NYBCL to be provided to Welch Allyn shareholders; and

obligations of Welch Allyn with respect to "golden parachute payments" pursuant to Section 280G of the Code.

Conditions to Completion of the Merger

Conditions to Each Party's Obligations. Each party's obligation to complete the merger is subject to the satisfaction or waiver of the following conditions:

the Welch Allyn shareholder approval has been obtained; and

any waiting period (and any extension of such period) applicable to the consummation of the merger under the HSR Act has expired or been terminated and consents, approvals and filings required under foreign antitrust laws, the absence of which would prohibit the consummation of the merger, have been obtained;

no order, decree or ruling issued by an governmental authority or other law promoting the conservation of the merger is in effect;

the registration statement of which this proxy statement/prospectus forms a part has become effective and no stop order suspending such effectiveness has been issued and no proceeding for that purpose has been initiated or threatened and not withdrawn; and

the shares of Hill-Rom common stock to be issued to Welch Allyn shareholders in the merger have been approved for listing on the NYSE, subject to official notice of issuance.

Conditions to Hill-Rom's and Merger Sub's Obligations. The obligations of Hill-Rom and Merger Sub to complete the merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Welch Allyn in the merger agreement must be true and correct as of the date of the merger agreement and as of the closing of the merger as though made on the closing date of the merger (except those

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representations and warranties that are made as of a specific date, in which case, such representations and warranties must be true and correct in all respects as of that date), other than where the failure of the representations and warranties to be true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect (as defined in the merger agreement);

Welch Allyn has performed in all material respects all obligations required to be performed by it under the merger agreement prior to the closing of the merger;

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since the date of the merger agreement, no event, circumstance, development, condition, occurrence, state of facts, change or effect has occurred or arisen that has had, or would reasonably be expected to have a material adverse effect (as defined in the merger agreement);

Welch Allyn has delivered or caused to be delivered to Hill-Rom a certificate executed by a duly authorized officer of Welch Allyn certifying that the foregoing conditions have been satisfied;

Welch Allyn has delivered to Hill-Rom executed copies of certain other documents; and

holders of not more than 10% of the outstanding shares of Welch Allyn common stock have demanded appraisal of their shares of Welch Allyn common stock pursuant to the NYBCL.

Conditions to Welch Allyn's Obligations. The obligation of Welch Allyn to complete the merger is subject to the satisfaction or waiver of the following further conditions:

the representations and warranties of Hill-Rom and Merger Sub in the merger agreement must be true and correct as of the date of the merger agreement and as of the closing of the merger as though made on the closing date of the merger (except those representations and warranties that are made as of a specific date, in which case, such representations and warranties must be true and correct in all respects as of that date), other than where the failure of the representations and warranties to be true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect (as defined in the merger agreement);

Hill-Rom and Merger Sub have performed in all material respects all obligations required to be performed by them under the merger agreement prior to the closing of the merger; and

Hill-Rom has caused to be delivered to the shareholder representative a certificate executed by a duly authorized officer of Hill-Rom certifying that the foregoing conditions have been satisfied.

Each of Hill-Rom and Welch Allyn may, to the extent permitted by applicable law, waive the conditions to the performance of its respective obligations under the merger agreement and complete the merger even though one or more of these conditions have not been met.

Indemnification

The merger agreement provides that Welch Allyn shareholders will indemnify and hold harmless Hill-Rom and Merger Sub and their respective affiliates, officers, directors, employees, shareholders, agents and representatives to the extent of the escrow amount from and against any and all losses directly arising out of or based upon:

any misrepresentation in or breach of any representation or warranty made by Welch Allyn in the merger agreement;

any breach or nonfulfillment prior to the closing of the merger of any covenant, agreement or other obligation of Welch Allyn set forth in the merger agreement;

consideration paid to holders of dissenting shares exceeding the merger consideration attributable to the dissenting shares, with the amount of any losses limited to the amount of the difference of the consideration paid to the dissenting shares less the merger consideration attributable to the dissenting shares; and

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all Indemnified Taxes (as defined in the merger agreement).

Solely for purposes of determining the amount of losses associated with any claim for indemnification for any misrepresentation in or breach of any representation or warranty made by Welch Allyn in the merger agreement (and not for purposes of determining any misrepresentation in or breach of any representation or warranty), the representations and warranties set forth in the merger

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agreement will be deemed to be made as though there were no "material", "in all material respects", "material adverse effect" or other materiality qualifier.

In addition, Hill-Rom will indemnify and hold harmless the shareholder representative, Welch Allyn shareholders or their respective affiliates, officers, directors, employees, shareholders, agents and representatives from and against any and all losses directly arising out of or based upon:

any breach of any representation, warranty, covenant or agreement of Hill-Rom or Merger Sub in the merger agreement;

any breach or nonfulfillment of any covenant, agreement or other obligation of Hill-Rom or Merger Sub set forth in the merger agreement; and

any breach or nonfulfillment after the closing of the merger of any covenant, agreement or other obligation of the surviving company set forth in the merger agreement;

The indemnification obligations of Welch Allyn shareholders, Hill-Rom and Merger Sub under the merger agreement are subject to limitations, including:

the representations and warranties contained in the merger agreement (other than those related to tax matters, which do not survive the closing of the merger) and the covenants required to be performed prior to the closing of the merger will survive for a period ending on the date that is 12 months following the closing date;

the indemnification obligations of Welch Allyn shareholders described in this section are to be paid solely and exclusively from the escrow amount, which is an amount equal to \$75,000,000;

except with respect to (a) any loss arising out of any breach of certain fundamental representations and warranties, or (b) fraudulent misrepresentations, no losses from a single indemnification claim or aggregated claims arising out of the same facts events or circumstances will be paid by an indemnifying party unless the amount of the losses from the claim or aggregated claims exceed \$250,000;

except with respect to (a) any loss arising out of any breach of certain fundamental representations and warranties, or (b) fraudulent misrepresentations, no indemnification claims for losses under the merger agreement will be paid by an indemnifying party unless the aggregate amount of the losses that would otherwise be payable by that party exceeds \$20 million, in which case the indemnified party will be entitled to receive only amounts for losses in excess of \$20 million;

the amount of losses otherwise recoverable under the indemnification provisions described in the merger will be limited to the amount of any loss that remains after deducting from the loss any insurance proceeds and any indemnity, contribution or other similar cash payment actually received by the indemnified parties from any third party; and

in no event will an indemnifying party be liable under the indemnification provisions described in the merger agreement for any punitive, speculative, special, treble or other multiple damages required by statute, law, ordinance, rule, regulation or code.

Termination of the Merger Agreement

The merger agreement may be terminated prior to the closing of the merger only as follows:

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by mutual written consent of Hill-Rom and Welch Allyn;

by Hill-Rom or Welch Allyn:

if the merger is not consummated on or before November 30, 2015;

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if any governmental authority issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the merger that is final and non-appealable; or

if any condition to the obligation of such party to consummate the merger becomes incapable of satisfaction prior to November 30, 2015;

by Welch Allyn:

if Hill-Rom breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Welch Allyn; or

(i) if Hill-Rom fails to complete the merger when required to do so under the merger agreement, (ii) all conditions to closing have been satisfied (other than those conditions that by their terms are to be satisfied at closing) and (iii) Welch Allyn has given written notice to Hill-Rom that it stands ready, willing and able to consummate the merger; or

by Hill-Rom if Welch Allyn breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to consummate the merger and (ii) cannot be or has not been cured within 30 days of notice from Hill-Rom.

Effect of Termination

If the merger agreement is terminated as described above, the merger agreement will become null and void and no party will have any liability under the merger agreement, except that:

nothing in the merger agreement will relieve or release any party from liability arising from any knowing and intentional breach of any representation, warranty or covenant; and

designated provisions of the merger agreement will survive termination, including (i) the confidential treatment of information, (ii) each party's responsibility to pay its own brokers' fees and other fees and expenses, and (iii) certain other general provisions governing the merger agreement.

Shareholder Representative

By virtue of the execution and delivery of a letter of transmittal, in the case of holders of shares of Welch Allyn common stock, and accepting the Per Share Phantom Merger Consideration (as defined in the merger agreement), in the case of holders of PHASARs or PSU Awards, each holder of shares of Welch Allyn common stock, PHASARs or PSU Awards will appoint a shareholder representative to act on its behalf for all purposes under the merger agreement and the transactions contemplated thereby, and any such actions by the shareholder representative will be binding on such holders. The shareholder representative will be entitled to reasonable compensation for, and reimbursement of all fees, expenses and costs incurred in connection with, the performance of the shareholder representative's duties under the merger agreement (collectively, "Representative Expenses"). Prior to the effective time of the merger, in order to provide the shareholders representative with a source of funds for the payment of the Representative Expenses, Welch Allyn will deposit into an escrow account an amount the Welch Allyn Board estimates is sufficient to pay potential Representative Expenses that may be incurred after the merger. Any cash remaining in such escrow account after all payments to the shareholder representative are made will be distributed to persons that held Welch Allyn common stock (other than dissenting shares, shares for which share certificates have not been surrendered, and shares owned by Hill-Rom, any subsidiary of Hill-Rom or the surviving corporation) immediately prior to the

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effective time of the merger and to the persons that held a Welch Allyn phantom share appreciation right or a phantom share unit immediately prior to the effective time of the merger, with payments allocated pro rata based on the number of shares of Welch Allyn common stock held by the person or the number of phantom shares underlying the person's phantom share appreciation right or phantom share units, as applicable. In addition, such holders will indemnify and hold harmless the shareholder representative and its partners, shareholders, affiliates, directors, officers, fiduciaries, employees and agents thereof from and against all losses, liabilities, claims or expenses incurred or suffered by such indemnitee as a result of, or arising out of, or relating to any actions taken or omitted to be taken by the shareholder representative under the merger agreement or the escrow agreement or in connection with the incurrence, payment, discharge or settlement of any of the obligations of such holders, except to the extent arising on account of the shareholder representative's gross negligence or willful misconduct. There can be no assurance the shareholder representative will have sufficient assets to satisfy any liabilities to holders of shares of Welch Allyn common stock, PHASARs or PSU Awards under the merger agreement.

Miscellaneous

Amendment; Extension and Waiver

The merger agreement may be amended by Hill-Rom, Welch Allyn and Merger Sub prior to receipt of the Welch Allyn Shareholder approval. In addition, any amendment of the provisions of the merger agreement relating to Hill-Rom's debt financing sources in a manner that is adverse to such financing sources requires the prior written consent of such financing sources. Any amendment of the merger agreement after receipt of the Welch Allyn shareholder approval may only be made after further shareholder approval if such approval is required by law.

Third-Party Beneficiaries

The merger agreement is not intended to confer upon any person who is not a party to the merger agreement any right or remedy of any nature whatsoever, except for, among other things:

the right of holders of outstanding shares of Welch Allyn common stock, PHASARs, PSU Awards and LTIP Cash Incentive Awards to receive payment in accordance with the terms of the merger agreement;

the right of certain employees to benefits and payments as described above under " Employee Matters;"

certain provisions with respect to which Hill-Rom's debt financing sources are third party beneficiaries; and

the provisions described above under " Director and Officer Indemnification and Insurance," pursuant to which the persons referenced in such section are third-party beneficiaries.

Governing Law

The merger agreement is governed by the laws of the State of New York and provides that any action or proceeding relating to or arising out of the merger agreement will be subject to the exclusive jurisdiction and venue of the Supreme Court of the State of New York, County of New York, Borough of Manhattan (and the applicable appellate courts) or, the United States District Court for the Southern District of New York, as applicable.

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MATERIAL CONTRACTS BETWEEN THE PARTIES

The following describes the material provisions of the voting agreement dated as of June 16, 2015 (the "voting agreement"), which was filed with the SEC on Form 8-K on June 17, 2015, by and among Hill-Rom and the voting trustees of the voting trust created under the voting trust agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the voting agreement. This summary does not purport to be complete and may not contain all of the information about the voting agreement that is important to Welch Allyn shareholders. Hill-Rom and Welch Allyn encourage Welch Allyn shareholders to carefully read the voting agreement, which is attached to this proxy statement/prospectus as Annex B, in its entirety.

Following the execution of the merger agreement, Hill-Rom entered into the voting agreement, pursuant to which the voting trustees (i) executed and delivered to Hill-Rom an irrevocable proxy with respect to the 96,406,486 shares of Welch Allyn Class A common stock subject to the voting trust agreement, which shares constitute in the aggregate 89.94% of the total number of shares of Welch Allyn Class A common stock outstanding as of August 27, 2015, and (ii) for purposes of the Shareholders' Agreement, consented to the transfer (as defined in the Shareholders' Agreement) of the shares of Welch Allyn Class A common stock subject to the voting trust. The irrevocable proxy grants to certain officers of Hill-Rom or their designees the right to vote the shares subject to the proxy at the special meeting of the Welch Allyn shareholders in favor of the merger. The vote by Hill-Rom at the special meeting with respect to the shares of Welch Allyn Class A common stock subject to the irrevocable proxy to adopt the merger agreement will be sufficient to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. Under the voting agreement, the voting trustees also agreed not to consent to any transfer (as defined in the voting agreement) of shares of Welch Allyn Class A common stock by an eligible shareholder (as defined in the voting agreement); enter into any voting agreement, voting trust or similar agreement with respect to any shares of Welch Allyn Class A common stock, or grant any proxy, consent or power of attorney with respect to any shares of Welch Allyn Class A common stock; or amend or terminate the voting trust agreement or amend or terminate the voting trust. The voting agreement and irrevocable proxy will terminate upon the earlier to occur of (a) the effective time of the merger and (b) such time as the merger agreement is terminated in accordance with its terms.

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DEBT FINANCING

Loan Commitment

On June 26, 2015, Hill-Rom entered into an amended and restated commitment letter with Goldman Sachs Bank USA ("GS Bank") and Goldman Sachs Lending Partners LLC ("GS Lending") and certain other financial institutions party thereto (which we refer to collectively with GS Bank, GS Lending and each of their respective affiliates in this proxy statement/prospectus as the "Commitment Parties"). The commitment letter provides that the Commitment Parties will commit to provide to Hill-Rom (i)(A) a \$1.0 billion TLA Facility, (B) a \$725 million senior secured TLB Facility and (C) a \$500 million senior secured revolving facility, which Senior Secured Facilities will be secured on a first priority basis by substantially all of Hill-Rom's assets, and (ii) up to a \$500 million senior unsecured bridge facility (the "Bridge Facility"). Subsequent to the date of the Commitment Letter, the parties agreed to increase commitments under the TLB Facility to \$800 million. The Commitment Letter was not subsequently amended to reflect this increase.

The commitment of the Commitment Parties with respect to the Senior Secured Facilities and the Bridge Facility expires on the earliest to occur of (i) the termination of the merger agreement in accordance with its terms, (ii) the consummation of the Transactions with or without the funding of the Senior Secured Facility and the Bridge Facility and (iii) November 30, 2015.

High Yield Notes Offering

On August 18, 2015, Hill-Rom and certain of its wholly-owned subsidiaries entered into a purchase agreement with Goldman, Sachs & Co., as representative of the several initial purchasers named therein, related to the issuance and sale by Hill-Rom of \$425 million aggregate principal amount of its 5.75% senior notes due 2023 (the "High Yield Notes"). Hill-Rom expects the offering of the High Yield Notes to close on September 1, 2015, subject to customary closing conditions.

The High Yield Notes bear interest at a rate per annum of 5.75%, payable semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2016. The High Yield Notes will mature on September 1, 2023. The High Yield Notes are a direct unsecured general obligation of Hill-Rom, rank equally with all of its existing and future unsecured and unsubordinated debt and contain covenants and events of default customary for this type of financing.

Upon the first to occur of either (i) November 30, 2015, if the merger is not consummated prior to such date, or (ii) the date on which the agreement relating to the merger is terminated, Hill-Rom will be required to redeem the High Yield Notes (the "Special Mandatory Redemption") in whole, at a redemption price equal to 100% of the aggregate principal amount of the High Yield Notes, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to but not including the date of the Special Mandatory Redemption. Hill-Rom may also redeem the High Yield Notes, at its option, in whole, at any time prior to November 30, 2015, at a redemption price equal to 100% of the aggregate principal amount of the High Yield Notes, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to but not including the date of redemption, if, in Hill-Rom's judgment, the merger will not be consummated on or prior to November 30, 2015.

The High Yield Notes will also be redeemable at the option of Hill-Rom, in whole or in part, at any time on or after September 1, 2018 pursuant to a customary schedule of declining redemption prices. In addition, Hill-Rom may redeem some or all of the High Yield Notes prior to September 1, 2018 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium. Prior to September 1, 2018, Hill-Rom may redeem up to 40% of the aggregate principal amount of the High

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Yield Notes using the proceeds of certain equity offerings at a redemption price equal to 105.75% of the aggregate principal amount of the High Yield Notes.

Marketing Period

Under the merger agreement, following the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, Welch Allyn has agreed to allow Hill-Rom and its financing sources a period of 20 consecutive business days (throughout which the registration statement on Form S-4 of which this proxy statement/prospectus forms a part remains effective) to arrange its debt financing in an amount sufficient to complete the merger.

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION**

Hill-Rom common stock is listed for trading on the NYSE under the trading symbol "HRC." As of August 25, 2015, there were approximately 2,145 registered holders of Hill-Rom common stock. The following table sets forth, for the periods indicated, dividends declared and the high and low sales prices per share of Hill-Rom common stock as reported on the NYSE.

There is no established public trading market for Welch Allyn common stock. As of August 25, 2015, there were approximately 163 registered holders of Welch Allyn Class A common stock and approximately 132 registered holders of Welch Allyn Class B common stock. Welch Allyn did not declare or pay any cash dividends on its common stock in 2013 or 2014. In connection with the merger and prior to the effective time of the merger, Welch Allyn intends to distribute cash to the Welch Allyn shareholders and pay a cash dividend to the Welch Allyn shareholders from the available cash then on hand, subject to Welch Allyn's obligation under the merger agreement to retain at least \$15 million in cash at the effective time of the merger. If the cash dividend to Welch Allyn shareholders had been made on July 31, 2015, the cash dividend would have been approximately \$145 million, or approximately \$1.35 per share, but there can be no assurance that the cash dividend to Welch Allyn shareholders will be in this amount. Welch Allyn also intends to distribute to its shareholders, prior to the effective time of the merger, Welch Allyn's entire interest in assets related to certain "split-dollar" life insurance policies, net of related liabilities. As of July 31, 2015, the gross fair market value of these assets was approximately \$38 million. The assets are not related to Welch Allyn's business. Under the merger agreement, the calculation of the Phantom Dividend Amount will take into account any such distributions to the Welch Allyn shareholders, thereby increasing the Phantom Merger Consideration payable pursuant to the merger agreement, as described on page 68 of this proxy statement/prospectus under "The Merger Interests of Directors and Executive Officers of Welch Allyn in the Merger".

Welch Allyn shareholders are urged to obtain current market quotations for Hill-Rom common stock and to carefully review the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to adopt the merger agreement and thereby approve the merger and the other transactions contemplated by the merger agreement. See "Where You Can Find Additional Information" beginning on page 160 of this proxy statement/prospectus.

	Hill-Rom Common Stock		
	High	Low	Dividends Declared
Year Ending September 30, 2015			
First Quarter	\$ 47.32	\$ 39.58	\$ 0.1525
Second Quarter	49.35	44.69	0.1600
Third Quarter	57.95	48.16	0.1600
Fourth Quarter (through August 26, 2015)	56.37	49.30	0.1600
Year Ended September 30, 2014			
First Quarter	42.56	35.64	0.1375
Second Quarter	44.64	34.94	0.1525
Third Quarter	41.66	35.45	0.1525
Fourth Quarter	44.46	38.85	0.1525
Year Ended September 30, 2013			
First Quarter	30.56	26.40	0.1250
Second Quarter	35.22	29.60	0.1250
Third Quarter	37.15	32.90	0.1375
Fourth Quarter	37.62	33.23	0.1375

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On June 16, 2015, Hill-Rom Holdings, Inc. ("Hill-Rom") entered into a Merger Agreement (as amended by the Amendment to Agreement and Plan of Merger dated as of August 27, 2015, among Hill-Rom, Merger Sub and Welch Allyn, and as may be further amended from time to time, the "Merger Agreement"), by and among Hill-Rom, Empire Merger Sub Corp. ("Merger Sub") and Welch Allyn Holdings, Inc. ("Welch Allyn"), providing for the acquisition of Welch Allyn by Hill-Rom. Pursuant to the terms of the Merger Agreement, Merger Sub will be merged with and into Welch Allyn with Welch Allyn surviving the Merger as a wholly owned subsidiary of Hill-Rom (the "Merger").

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of common stock Class A, no par value per share, of Welch Allyn and common stock Class B, \$.01 par value per share, of Welch Allyn (collectively, the "Welch Allyn Common Stock"), as of the closing of the Merger, will be converted into the right to receive a portion of the aggregate merger consideration, consisting of cash consideration of \$1,625,000,000 (the "Cash Consideration") and 8,133,722 shares of common stock, without par value, of Hill-Rom (the "Equity Consideration") subject to adjustments for net working capital, cash, indebtedness and selling expenses (collectively, the "Merger Consideration"). The Merger Agreement has been approved by the Board of Directors of Hill-Rom and the Board of Directors of Welch Allyn.

In connection with the Merger, Hill-Rom entered into an amended and restated commitment letter (the "Commitment Letter") with the Commitment Parties. The Commitment Letter provides that the Commitment Parties will commit to provide Hill-Rom (i)(A) a \$1.0 billion senior secured term loan A facility (the "TLA Facility"), (B) a \$725 million senior secured term loan B facility (the "TLB Facility") and (C) a \$500 million senior secured revolving facility (the "Revolving Facility", and collectively with the TLA Facility and the TLB Facility, the "Senior Secured Facilities"), and (ii) up to a \$500 million senior unsecured increasing rate bridge facility (the "Bridge Facility"). Subsequent to the date of the Commitment Letter, the parties agreed to increase commitments under the TLB Facility to \$800 million. The Commitment Letter was not subsequently amended to reflect this increase. The Senior Secured Facilities will be secured by all assets (subject to certain agreed upon exceptions) of Hill-Rom's material domestic subsidiaries. The Commitment Parties have the right to syndicate the Senior Secured Facilities to a group of lenders. In addition, on August 18, 2015 Hill-Rom entered into a purchase agreement with Goldman, Sachs & Co., as representative of the several initial purchasers, related to the issuance and sale of its 5.75% senior notes due 2023. The offering of the High Yield Notes is expected to close on September 1, 2015, subject to customary closing conditions. The successful closing of the High Yield Notes offering will eliminate the need for the Bridge Facility. Hill-Rom currently intends to finance the merger and pay related fees and expenses associated therewith with: (i) the Senior Secured Facilities comprised of (A) the \$1.0 billion TLA Facility, (B) the \$800 million TLB Facility, and (C) the \$500 million Revolving Facility; and (ii) a \$425 million issue of High Yield Notes.

The following unaudited pro forma condensed combined financial statements, referred to as the pro forma financial statements, present the combination of the historical consolidated financial statements of Hill-Rom and Welch Allyn, adjusted to give effect to the Merger and the incurrence of debt financing to complete the Merger.

The unaudited pro forma condensed combined balance sheet, referred to as the pro forma balance sheet, combines the unaudited historical condensed consolidated balance sheet of Hill-Rom as of June 30, 2015 and the unaudited historical condensed consolidated balance sheet of Welch Allyn as of July 4, 2015, to give effect to Hill-Rom's acquisition of Welch Allyn and related financing transactions (collectively, the "Transactions"), as if they had occurred on June 30, 2015.

The unaudited pro forma condensed combined income statement for the fiscal year ended September 30, 2014 assumes that the Merger took place on October 1, 2013, the beginning of Hill-Rom's most recently completed fiscal year. Hill-Rom's audited consolidated statement of income

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for the fiscal year ended September 30, 2014 has been combined with Welch Allyn's audited consolidated statement of income for the fiscal year ended December 31, 2014. The unaudited pro forma condensed combined income statement for the nine months ended June 30, 2015 assumes that the Merger took place on October 1, 2013, the beginning of Hill-Rom's most recently completed fiscal year. Hill-Rom's unaudited consolidated statement of income for the nine months ended June 30, 2015 has been combined with the combination of Welch Allyn's unaudited consolidated statement of income for the three months ended December 31, 2014 and Welch Allyn's unaudited consolidated statement of income for the six months ended July 4, 2015. Given the different fiscal year ends of Hill-Rom and Welch Allyn, the Welch Allyn unaudited consolidated statement of income for the three months ended December 31, 2014 has been included in both the fiscal year ended September 30, 2014 and the nine months ended June 30, 2015 pro forma condensed combined income statements. Sales and net income for Welch Allyn for the three months ended December 31, 2014 were \$192.1 million and \$12.6 million, respectively. The unaudited pro forma condensed combined income statement for the fiscal year ended September 30, 2014 and the unaudited pro forma condensed combined income statement for the nine months ended June 30, 2015 are collectively referred to as the pro forma income statements.

The pro forma adjustments are preliminary and have been made solely for purposes of developing the pro forma financial information for illustrative purposes. The actual results reported in periods following the Transactions may differ significantly from that reflected in these pro forma financial statements for a number of reasons, including, but not limited to, differences between the assumptions used to prepare these pro forma financial statements and actual amounts, cost savings from operating efficiencies and impact of potential synergies, the impact of the incremental costs incurred in integrating Welch Allyn's operations, changes in the allocation of purchase price, and the actual interest rates applicable to the funds borrowed to finance the acquisition of Welch Allyn.

As a result, the pro forma information does not purport to be indicative of what the financial condition or results of operations would have been had the Transactions been completed on the applicable dates of this pro forma financial information. The pro forma financial statements are based upon the historical financial statements of Hill-Rom and Welch Allyn and do not purport to project the future financial condition and results of operations after giving effect to the transaction.

The pro forma adjustments and related assumptions are described in the accompanying notes presented on the following pages. The pro forma adjustments are based on assumptions relating to the consideration paid and the allocation of the purchase price thereof to the acquired assets and liabilities of Welch Allyn based on preliminary estimates of fair value. The final purchase price and the allocation thereof will differ from that reflected in the pro forma financial statements after final valuation procedures are performed and amounts are finalized.

The following unaudited pro forma condensed combined financial information is derived from the historical financial statements of Hill-Rom and Welch Allyn and has been prepared to illustrate the effects of the acquisition, including the financing of the acquisition of Welch Allyn by Hill-Rom. This pro forma financial information should be read in conjunction with the historical financial statements and the accompanying notes of Hill-Rom and Welch Allyn.

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Hill-Rom Holdings, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Combined Statement of Income
For the Fiscal Year Ended September 30, 2014
(\$ in millions)

	Historical Welch Allyn Holdings Inc.					
	Hill-Rom Holdings Inc.	and subsidiaries	Reclass (Note-2)	Pro Forma Adjustments	Note	Pro Forma As Adjusted
Net Revenue						
Capital sales	\$ 1,301.4	\$ 683.8	\$ (6.7)			\$ 1,978.5
Rental revenue	384.7					384.7
Total revenue	1,686.1	683.8	(6.7)			2,363.2
Cost of Revenue						
Cost of goods sold	730.2	340.4	(8.2)	1.3	Note 4.A	1,063.7
Rental expenses	176.0					176.0
Total cost of revenue	906.2	340.4	(8.2)	1.3		1,239.7
Gross Profit	779.9	343.4	1.5	(1.3)		1,123.5
Research and development expenses	71.9		49.8	0.1	Note 4.A	121.8
Selling and administrative expenses	548.3	278.7	(52.7)	31.3	Note 4.A	805.6
Special charges	37.1	1.1	4.4			42.6
Operating Profit	122.6	63.6		(32.7)		153.5
Interest expense	(9.8)			(83.5)	Note 4.B	(93.3)
Investment income and other, net	2.4	5.3				7.7
Income Before Income Taxes	115.2	68.9		(116.2)		67.9
Income tax expense	54.6	20.2		(42.7)	Note 4.C	32.1
Net Income	\$ 60.6	\$ 48.7	\$	(73.5)		\$ 35.8
Net Income per Common Share Basic	\$ 1.05					\$ 0.55
Net Income per Common Share Diluted	\$ 1.04					\$ 0.54
Dividends per Common Share	\$ 0.60					\$ 0.53
Average Common Shares Outstanding Basic	57,555			8,134		65,689

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Average Common Shares			
Outstanding Diluted	58,523	8,134	66,657

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Hill-Rom Holdings, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Combined Statement of Income
For the Nine Months Ended June 30, 2015
(\$ in millions)

	Historical Hill-Rom Holdings Inc.	Welch Allyn and subsidiaries	Reclass (Note-2)	Pro Forma Adjustments	Note	Pro Forma As Adjusted
Net Revenue						
Capital sales	\$ 1,125.9	\$ 526.3	\$ (5.2)			\$ 1,647.0
Rental revenue	288.4					288.4
Total revenue	1,414.3	526.3	(5.2)			1,935.4
Cost of Revenue						
Cost of goods sold	652.3	266.3	(2.8)	(1.6)	Note 4.A	914.2
Rental expenses	138.4					138.4
Total cost of revenue	790.7	266.3	(2.8)	(1.6)		1,052.6
Gross Profit	623.6	260.0	(2.4)	1.6		882.8
Research and development expenses	67.3		43.8	(0.1)	Note 4.A	110.0
Selling and administrative expenses	455.5	249.6	(46.2)	28.1	Note 4.A	687.0
Special charges	11.9					11.9
Operating Profit	88.9	10.4		(26.4)		72.9
Interest expense	(9.5)			(67.7)	Note 4.B	(77.2)
Investment income and other, net	2.2	18.7				20.9
Income Before Income Taxes	81.6	29.1		(94.1)		16.6
Income tax expense	24.7	12.8		(34.6)	Note 4.C	2.9
Net Income	56.9	16.3		(59.5)		13.7
Less: Net loss attributable to noncontrolling interest	(0.4)					(0.4)
Net Income Attributable to Common Shareholders	\$ 57.3	\$ 16.3		\$ (59.5)		\$ 14.1
Net Income Attributable to Common Shareholders per Common Share Basic	\$ 1.01					\$ 0.22
Net Income Attributable to Common Shareholders per Common Share Diluted	\$ 0.99					\$ 0.21
Dividends per Common Share	\$ 0.47					\$ 0.41
Average Common Shares Outstanding Basic	56,777			8,134		64,911

Average Common Shares Outstanding Diluted	57,943	8,134	66,077
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Hill-Rom Holdings, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2015
(\$ in millions)

	Hill-Rom Holdings, Inc.	Historical Welch Allyn and Subsidiaries	Reclass (Note-2)	Pro Forma Adjustments	Note	Pro Forma As Adjusted
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 123.4	\$ 228.5	\$	\$ (237.7)	Note 5.D	\$ 114.2
Trade receivables, net of allowances	390.6	71.7				462.3
Inventories	169.9	61.1		29.2	Note 3	260.2
Deferred income taxes	43.1	16.7		(15.0)	Note 5.J	44.8
Other current assets	54.4	12.3		19.0	Note 5.F	85.7
Total current assets	781.4	390.3		(204.5)		967.2
Property, plant, and equipment, net	287.5	91.3		28.2	Note 3	407.0
Intangible assets:						
Goodwill	406.3	125.0		1,109.0	Note 3	1,640.3
Software and other, net	235.0	30.2	29.5	840.2	Note 3	1,134.9
Deferred income taxes	22.9	35.4		(36.5)	Note 5.J	21.8
Other assets	24.4	128.0	(29.5)	8.1	Note 5.G	131.0