

Simpson Thacher Represents Initial Purchasers on Baxter International's \$7.8 Billion Senior Notes Offering

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Simpson Thacher represented the initial purchasers in connection with the offering by Baxter International Inc. (NYSE: BAX) of six tranches of fixed and floating rate senior notes for an aggregate offering size of \$7.8 billion. Baxter intends to use the net proceeds to fund a portion of the cash consideration to be paid in connection with its acquisition of Hill-Rom Holdings, Inc. (NYSE: HRC), and to pay related fees and expenses.

Baxter is a leading global medical products company, with a leading portfolio of critical care, nutrition, renal, hospital and surgical products. Hillrom is a global medical technology leader whose 10,000 employees have a single purpose: enhancing outcomes for patients and their caregivers by Advancing Connected Care™.

The Simpson Thacher team for the transaction included David Azarkh, John O'Connell, Asha Amin and Matt Petrone (Capital Markets); Jeanne Annarumma and Ryan Stott (ECEB); Michael Mann (Tax); Michael Isby (Environmental); Abram Ellis and Ryan Stalnaker (Regulatory); Bobbie Burrows and Benjamin Hart (IP & Privacy); Vanessa Burrows (Healthcare); and Jennie Getsin (FINRA and Blue Sky).

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