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Hill-Rom Holdings, Inc.

Form 425

June 17, 2015

Filed by Hill-Rom Holdings, Inc.

pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934

On June 17, 2015, Hill-Rom Holdings, Inc. used the following slide presentation during an investor call:

June 17, 2015 Creating a Global Leader in Patient Care Solutions

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Certain statements in this presentation contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the Company's future plans, objectives, beliefs, expectations, representations and projections. It is important to note that forward-looking statements are not guarantees of future performance, and the Company's actual results could differ materially from those set forth in any forward-looking statements. For a more in depth discussion of factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading "Risk Factors" in the Company's previously filed most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. The Company assumes no obligation to update or revise any forward-looking statements. Forward Looking Statements

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Hill-Rom will file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 to register shares of Hill-Rom common stock that will be issued to Welch Allyn shareholders in connection with the transaction, which will include a proxy statement/prospectus that will be delivered to Welch Allyn's shareholders in connection with their required approval of the transaction. **INVESTORS AND SECURITYHOLDERS OF WELCH ALLYN ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER FILINGS THAT MAY BE MADE WITH THE SEC IN CONNECTION WITH THE TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.** The registration statement and proxy statement/prospectus and other documents which will be filed by Hill-Rom with the SEC, when filed, will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov), or from Hill-Rom, 1069 State Route 46 East, Batesville, Indiana 47006, Attention Corporate Secretary. Certain executive officers and directors of Welch Allyn have interests in the proposed transaction that may differ from the interests of stockholders generally. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Additional Information and Where to Find It

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John J. Greisch President and CEO Hill-Rom Holdings, Inc. Steven J. Strobel SVP and CFO Hill-Rom Holdings, Inc. Speakers on Today's Call

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Acquisition of Welch Allyn significantly accelerates Hill-Rom's strategy  
Compelling financial profile and cash generation for the combined entity  
Over 10% accretive to FY16 Adjusted EPS, and meaningfully higher thereafter, and immediately accretive to Adjusted Gross and EBITDA margins  
Builds meaningful scale globally and creates a unique opportunity to leverage Hill-Rom's international footprint with a powerful brand and product portfolio  
Attractive acquisition multiple  
Transaction Highlights  
Significant step in Hill-Rom's transformational journey

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Acquisition of Welch Allyn Accelerates Hill-Rom's Strategy Adds market leading positions in patient safety, caregiver efficiency, and point of care diagnostics and testing Provides significant scale which enhances relevance to customers and strengthens combined competitive position Combined company will hold industry leading position in multiple care settings including physician practices, ICU, OR, patient room and post-acute Leverages Hill-Rom's significant channel strength and international footprint Enables connectivity solutions, enhancing delivery of meaningful patient information to caregivers Provides additional platform for more M&A activity Compelling strategic value to our customers ✓ ✓ ✓ ✓ ✓ ✓

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Combined Leadership Across Care Settings From office exam, through hospital admission, treatment and recovery, and into post-acute care Primary Care/ Ambulatory ER ICU and Patient Room Bringing scale and portfolio depth to our customers Post-Acute OR

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Welch Allyn Overview Financial Overview Revenue Breakdown Annual Revenue ~\$700 million Gross Margin > 50% Adjusted EBITDA > 20% N.A. Asia Pacific/Other EMEA Hospitals Primary Care/Ambulatory A market leader with an attractive business model Key Product Categories Physical Assessment Vital Signs Monitoring Blood Pressure Thermometry Diagnostic Cardiopulmonary

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Diversified Platform to Drive Growth Pro Forma\* Full Year FY15 Revenue of ~\$2.6 Billion Pro Forma Revenue by  
Geography Accelerates Hill-Rom's portfolio diversification and expands international  
footprint N.A. Europe Emerging Markets/Other Pro Forma Revenue by Category Acute  
Care Capital Service/Other Surgical Welch Allyn Rental \*Including full year revenue for Trumpf Medical and  
Welch Allyn

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Transaction Overview \$2.05 billion including \$1.625 of cash and approximately 8.1 million of newly issued shares of Hill-Rom stockWelch Allyn shareholders will own approximately 13% of combined company; no single shareholder will own more than approximately one percent Consideration Committed financing from Goldman Sachs Bank USAExpect to issue new secured and unsecured debt of approximately \$2.2 billionPro forma leverage expected to be approximately 4.5x Adjusted EBITDA at closing Financing

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Compelling Financial Benefits Strong value creating acquisition Combined company will have approximately \$2.6 billion in revenue and over \$500 million of Adjusted EBITDA after cost synergy benefits are fully realized Expected accretion of approximately 200 bps to FY15 Hill-Rom Adjusted Gross and EBITDA Margins in FY16 Over 10% accretive to FY16 Adjusted EPS, and meaningfully higher thereafter Annual cost synergy benefits of at least \$40 million expected by FY18 – with additional opportunity for revenue synergy upside Strong cash flow of combined company is expected to drive net leverage below 3.5x Adjusted EBITDA by end of FY17 Full year ongoing capital expenditures expected to be ~\$110-\$120 million The company expects the current dividend policy will be maintained

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Reaffirming financial expectations provided on May 5, 2015  
Third quarter fiscal 2015\*Reported revenue growth of 13 to 15 percent  
Adjusted Earnings per Diluted Share expected to be \$0.58 to \$0.61  
Full year fiscal 2015\*Reported revenue growth of 10 to 11 percent  
Adjusted Earnings per Diluted Share expected to be \$2.50 to \$2.54  
Cash flow from operations expected to be approximately \$250 million  
Reaffirming Hill-Rom's Financial Guidance \*Excludes any impact of acquisition

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Next Steps Closing expected before September 30, 2015 Integration planning will be led by Hill-Rom Chief Operating Officer, Carlyn Solomon Team will include senior members of both Hill-Rom and Welch Allyn Welch Allyn leadership structure will include members of both organizations Confident in our ability to achieve identified cost synergies of at least \$40 million by FY18

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Acquisition Summary Strengthens combined company's global competitive positions Creates a comprehensive portfolio of innovative, patient care focused solutions with enhanced cross-selling opportunities Accelerates Hill-Rom's transformational strategy with the addition of margin accretive revenue growth and strong cash flow Provides significant operating efficiencies across an enhanced global footprint Strong post-synergy EBITDA supports rapid deleveraging and additional growth investment Leverages experienced management teams that have a demonstrated track record of consistent execution

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