

Hill-Rom Holdings, Inc.
Form 424B3
August 28, 2015

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[TABLE OF CONTENTS](#)

[WELCH ALLYN HOLDINGS, INC. INDEX TO FINANCIAL STATEMENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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Registration Statement No. 333-205645**

PROXY STATEMENT OF WELCH ALLYN HOLDINGS, INC.

PROSPECTUS OF HILL-ROM HOLDINGS, INC.

August 28, 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

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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 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 voting trust, as described in more detail in the section titled "Material Contracts Between the Parties" beginning on

Table of Contents

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 August 28, 2015 and is first being mailed or otherwise delivered to Welch Allyn shareholders on or about August 28, 2015.

Table of Contents

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 August 28, 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 August 28, 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.

Table of Contents

**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

Table of Contents

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

August 28, 2015

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>8</u>
<u>The Companies</u>	<u>8</u>
<u>The Merger</u>	<u>9</u>
<u>Effects of the Merger: Merger Consideration</u>	<u>9</u>
<u>Treatment of Welch Allyn PHASARs, PSU Awards and LTIP Cash Incentive Awards</u>	<u>10</u>
<u>Ownership of Hill-Rom Following the Merger</u>	<u>11</u>
<u>Financing for the Merger</u>	<u>11</u>
<u>Risk Factors</u>	<u>11</u>
<u>Vote Required</u>	<u>11</u>
<u>The Special Meeting</u>	<u>12</u>
<u>Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger</u>	<u>13</u>
<u>Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners</u>	<u>13</u>
<u>Interests of Directors and Executive Officers of Welch Allyn in the Merger</u>	<u>13</u>
<u>Listing of Hill-Rom Common Stock</u>	<u>14</u>
<u>Dissenters' Rights</u>	<u>15</u>
<u>Expected Timing of the Merger</u>	<u>15</u>
<u>Regulatory Matters</u>	<u>15</u>
<u>Opinion of the Financial Advisor to Welch Allyn</u>	<u>16</u>
<u>Accounting Treatment</u>	<u>16</u>
<u>Exclusivity</u>	<u>17</u>
<u>Efforts to Complete the Merger</u>	<u>17</u>
<u>Conditions to Completion of the Merger</u>	<u>17</u>
<u>Termination of the Merger Agreement</u>	<u>18</u>
<u>Material United States Federal Income Tax Consequences of the Transaction</u>	<u>19</u>
<u>Comparison of Shareholder Rights</u>	<u>19</u>
<u>SELECTED HISTORICAL FINANCIAL DATA OF HILL-ROM</u>	<u>20</u>
<u>SELECTED HISTORICAL FINANCIAL DATA OF WELCH ALLYN</u>	<u>22</u>
<u>SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>	<u>25</u>
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	<u>27</u>
<u>RISK FACTORS</u>	<u>29</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>37</u>
<u>SPECIAL MEETING</u>	<u>39</u>
<u>General</u>	<u>39</u>
<u>Record Date</u>	<u>39</u>
<u>Matters to be Considered</u>	<u>39</u>
<u>Vote Required</u>	<u>39</u>
<u>Quorum</u>	<u>40</u>
<u>Voting by Welch Allyn's Directors and Executive Officers</u>	<u>40</u>
<u>Voting Agreement</u>	<u>40</u>
<u>Voting of Proxies</u>	<u>41</u>
<u>Revocability of Proxies</u>	<u>41</u>
<u>Solicitation of Proxies</u>	<u>41</u>
<u>Dissenters' Rights</u>	<u>41</u>

Table of Contents

<u>Recommendation of Welch Allyn's Board of Directors</u>	<u>42</u>
<u>THE COMPANIES</u>	<u>43</u>
<u>Hill-Rom</u>	<u>43</u>
<u>Merger Sub</u>	<u>43</u>
<u>Welch Allyn</u>	<u>43</u>
<u>THE MERGER</u>	<u>44</u>
<u>The Merger</u>	<u>44</u>
<u>Background of the Merger</u>	<u>44</u>
<u>Effects of the Merger: Merger Consideration</u>	<u>51</u>
<u>Treatment of Welch Allyn PHASARS, PSU Awards and LTIP Cash Incentive Awards</u>	<u>54</u>
<u>Ownership of Hill-Rom Following the Merger</u>	<u>55</u>
<u>Board of Directors and Management of Hill-Rom After the Merger</u>	<u>55</u>
<u>Hill-Rom's Reasons for the Merger</u>	<u>55</u>
<u>Recommendation of the Welch Allyn Board of Directors and Its Reasons for the Merger</u>	<u>56</u>
<u>Opinion of the Financial Advisor to Welch Allyn</u>	<u>58</u>
<u>Stock Ownership of Welch Allyn Directors, Executive Officers and Certain Beneficial Owners</u>	<u>67</u>
<u>Interests of Directors and Executive Officers of Hill-Rom in the Merger</u>	<u>68</u>
<u>Interests of Directors and Executive Officers of Welch Allyn in the Merger</u>	<u>68</u>
<u>Regulatory Matters</u>	<u>74</u>
<u>Accounting Treatment</u>	<u>75</u>
<u>Listing of Hill-Rom Common Stock</u>	<u>76</u>
<u>Dissenters' Rights</u>	<u>76</u>
<u>Restrictions on Sales of Shares of Hill-Rom Common Stock Received in the Merger</u>	<u>79</u>
<u>Material United States Federal Income Tax Consequences of the Transaction</u>	<u>79</u>
<u>Tax Consequences to Holders of Welch Allyn Common Stock as a Result of the Merger</u>	<u>80</u>
<u>Exercise of Dissenters' Appraisal Rights</u>	<u>82</u>
<u>Backup Withholding</u>	<u>82</u>
<u>THE MERGER AGREEMENT</u>	<u>83</u>
<u>The Merger</u>	<u>83</u>
<u>Completion and Effectiveness of the Merger</u>	<u>83</u>
<u>Directors and Officers of the Surviving Corporation</u>	<u>83</u>
<u>Effects of the Merger: Merger Consideration</u>	<u>83</u>
<u>Escrow</u>	<u>85</u>
<u>Merger Consideration Adjustments</u>	<u>86</u>
<u>Treatment of PHASARS, PSU Awards and LTIP Cash Incentive Awards</u>	<u>88</u>
<u>Exchange Procedures</u>	<u>89</u>
<u>Distributions with Respect to Unexchanged Shares</u>	<u>90</u>
<u>Lost, Stolen and Destroyed Certificates</u>	<u>90</u>
<u>Dissenting Shares</u>	<u>90</u>
<u>Withholding Rights</u>	<u>90</u>
<u>Representations and Warranties</u>	<u>91</u>
<u>Conduct of Business Before Completion of the Merger</u>	<u>92</u>
<u>Exclusivity</u>	<u>94</u>
<u>Welch Allyn Shareholder Approval</u>	<u>94</u>
<u>Efforts to Complete the Merger</u>	<u>94</u>
<u>Director and Officer Indemnification and Insurance</u>	<u>95</u>
<u>Employee Matters</u>	<u>95</u>
<u>Financing for the Merger</u>	<u>96</u>

Table of Contents

<u>Other Covenants and Agreements</u>	<u>97</u>
<u>Conditions to Completion of the Merger</u>	<u>97</u>
<u>Indemnification</u>	<u>98</u>
<u>Termination of the Merger Agreement</u>	<u>99</u>
<u>Effect of Termination</u>	<u>100</u>
<u>Shareholder Representative</u>	<u>100</u>
<u>Miscellaneous</u>	<u>101</u>
<u>MATERIAL CONTRACTS BETWEEN THE PARTIES</u>	<u>102</u>
<u>DEBT FINANCING</u>	<u>103</u>
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	<u>105</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	<u>106</u>
<u>DESCRIPTION OF HILL-ROM CAPITAL STOCK</u>	<u>120</u>
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	<u>121</u>
<u>INFORMATION ABOUT WELCH ALLYN</u>	<u>133</u>
<u>LEGAL MATTERS</u>	<u>160</u>
<u>EXPERTS</u>	<u>160</u>
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	<u>160</u>
<u>WELCH ALLYN HOLDINGS, INC. INDEX TO FINANCIAL STATEMENTS</u>	<u>F-1</u>
<u>ANNEX A</u>	<u>A-1</u>
<u>ANNEX B</u>	<u>B-1</u>
<u>ANNEX C</u>	<u>C-1</u>
<u>ANNEX D</u>	<u>D-1</u>

Table of Contents**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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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,

Table of Contents

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;

Table of Contents

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

Table of Contents

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.

Table of Contents

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,				2010
	2015	2014	2014	2013	2012	2011	
	(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

Table of Contents

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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Table of Contents

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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Table of Contents

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.

Table of Contents

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

Table of Contents

"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	

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

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

Table of Contents

	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

Table of Contents

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,

Table of Contents

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.

Table of Contents

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.

Table of Contents

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)

Table of Contents

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;

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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 failu