



Office of the Director
Bureau of Competition

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

October 13, 2021

By Electronic Mail

Emily Samra
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
eesamra@wlrk.com

Re: *Baxter International, Inc./Hill-Rom Holdings, Inc.*, Transaction No. 20213305

Dear Ms. Samra:

As you know, the above-referenced transaction has been filed for review by the Federal Trade Commission (and the Department of Justice) to determine whether the transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's review is ongoing and an associated investigation open.

Please be advised that if the parties consummate this transaction before the Commission has completed its investigation, they would do so at their own risk. Any inaction by the Commission before the expiration of the waiting period should not be construed as a determination regarding the lawfulness of the transaction. Indeed, no such determination could be made unless and until the Commission completes its investigation. The parties cannot stop the investigation or avoid an enforcement action by consummating. To the contrary, and in keeping with its commitment to aggressive enforcement, the Commission may challenge transactions—before or after their consummation—that threaten to reduce competition and harm consumers, workers, and honest businesses.

Accordingly, the Commission reserves the right to take such further action as the public interest may require, which may include taking any and all available legal actions and seeking any and all appropriate remedies.

Sincerely,

/s/ Holly Vedova

Holly Vedova
Director
Bureau of Competition



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UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

October 13, 2021

By Electronic Mail

Eric H. Queen
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
queene@sullcrom.com

Re: *Baxter International, Inc./Hill-Rom Holdings, Inc.*, Transaction No. 20213305

Dear Mr. Queen:

As you know, the above-referenced transaction has been filed for review by the Federal Trade Commission (and the Department of Justice) to determine whether the transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's review is ongoing and an associated investigation open.

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Sincerely,

/s/ Holly Vedova

Holly Vedova
Director
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