

FILED BY BECTON, DICKINSON AND COMPANY  
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933  
AND DEEMED FILED PURSUANT TO RULE 14A-12  
UNDER THE SECURITIES AND EXCHANGE ACT OF 1934

SUBJECT COMPANY: C.R. BARD, INC.  
SEC FILE NO.: 001-06926  
DATE: APRIL 25, 2017

The following slides were made available by Becton, Dickinson and Company ("BD") to employees of BD and C.R. Bard, Inc. ("Bard") in connection with BD's pending acquisition of Bard pursuant to the Agreement and Plan of Merger, dated as of April 23, 2017.



# WE BELIEVE

We have a **POWERFUL OPPORTUNITY**  
to make healthcare **BETTER TOGETHER.**

Bard Town Hall Meeting

April 2017

# Together, we are well positioned to improve both the process of care and the treatment of disease

## There are clear strategic benefits of a combination:

- 1** **Advances the strategies** of both companies and accelerates end-to-end medication management and infection prevention
- 2** **Creates new growth opportunities** across a range of clinically impactful segments
- 3** **Leverages BD's leading global capabilities** and creates new opportunities around the world to benefit from the combined company's product technology



### Better Together: A Dynamic and Differentiated Company

- ~\$16 billion in combined annualized revenues
- Increases BD's addressable opportunity by \$20B
- 65,000 employees worldwide
- Presence in almost every country around the world
- One of the largest players in med-tech



We are a leading, global med-tech company focused on **improving the discovery, diagnostics and delivery of care...**

<b>Global Position</b>	<b>R&amp;D Investment</b>	<b>Founded</b>
~\$12.5 billion	>\$825 Million	<b>1897</b> <i>A legacy of health impact</i>
<b>Global Reach</b>	<b>Employees</b>	<b>Scale &amp; capability</b>
Serving 190+ countries	~50,000	>700 billion plastic molded units manufactured annually

# ...but we are NOT your father's BD!

Lab automation



Smart devices and digital health



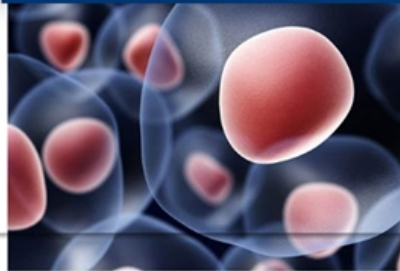
Diagnostic Assays



Informatics



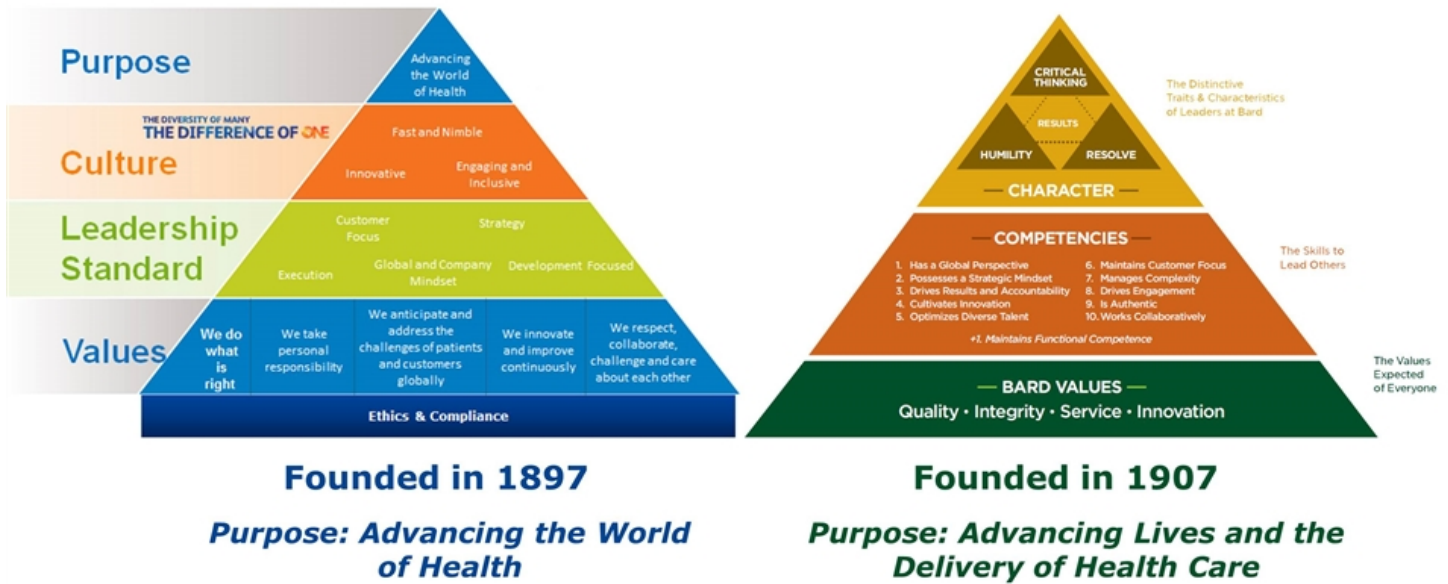
Genomics



Pharmacy automation



# The combination will bring together two companies with aligned purposes, values and leadership standards





# What I'm most proud about: Advancing the World of Health

## Our lasting impact

- Disposable syringes for Salk Polio campaign
- Flow cytometer for HIV/AIDS

## Our commitments

- **Creating Shared Value**
- **Caring for communities**
  - Volunteer Service Trips
  - Sustainability
- **Values and culture**
  - Leadership development
  - Inclusion and diversity

## Our purpose

- 1 of 10 companies on Fortune's *Change the World* list two years in a row!



Confidential—For Internal Use Only



# A new Interventional segment



BD Medical remains focused on solutions that address significant healthcare challenges

A new Interventional Segment will be created with a focus on disease management

BD Life Sciences segment remains focused on improving outcomes from discovery to diagnosis







Advancing The World of Health: BD + Bard

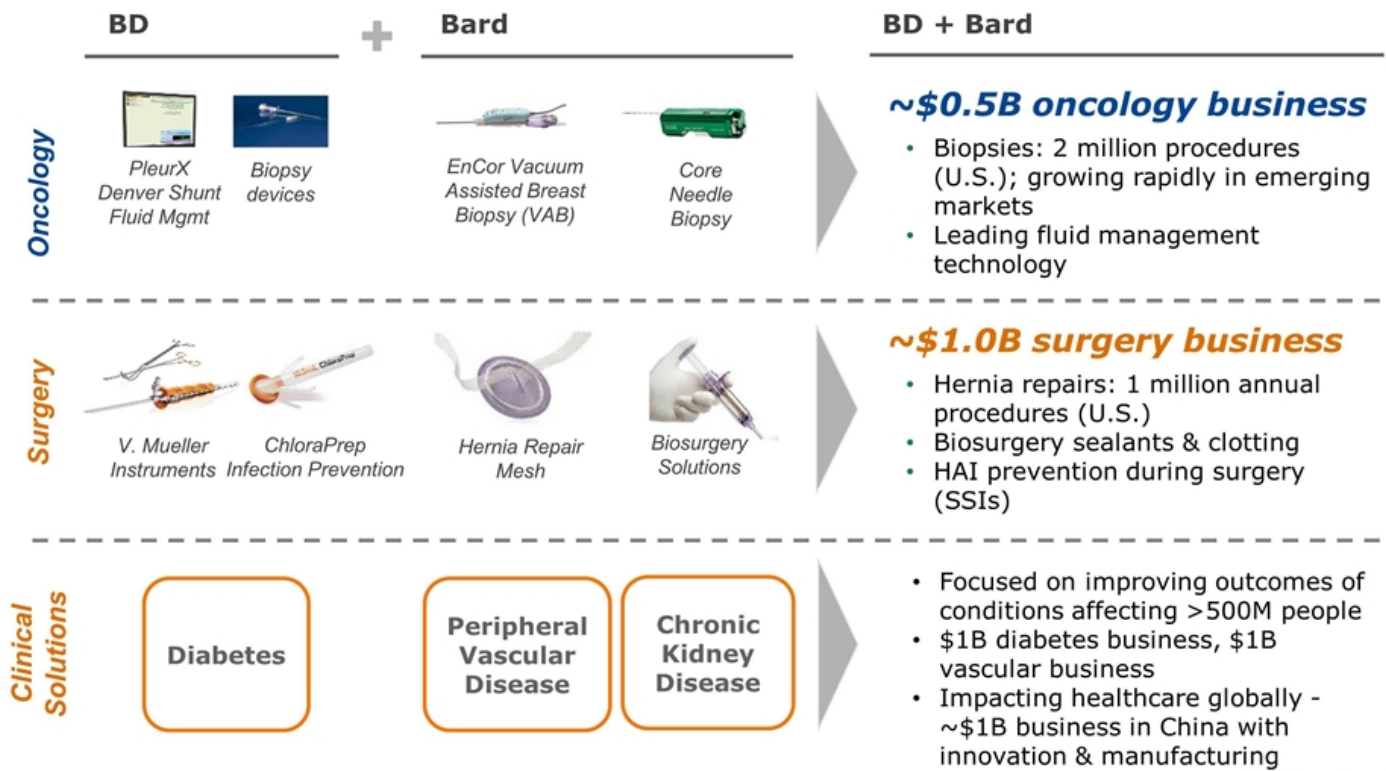
**Better together: For customers  
and patients**

**Tom Polen**  
President, BD

April 2017

*Confidential—For Internal Use Only*

# The combination builds scale in Interventional Oncology and Surgical solutions, while expanding to high impact clinical therapies



Confidential—For Internal Use Only



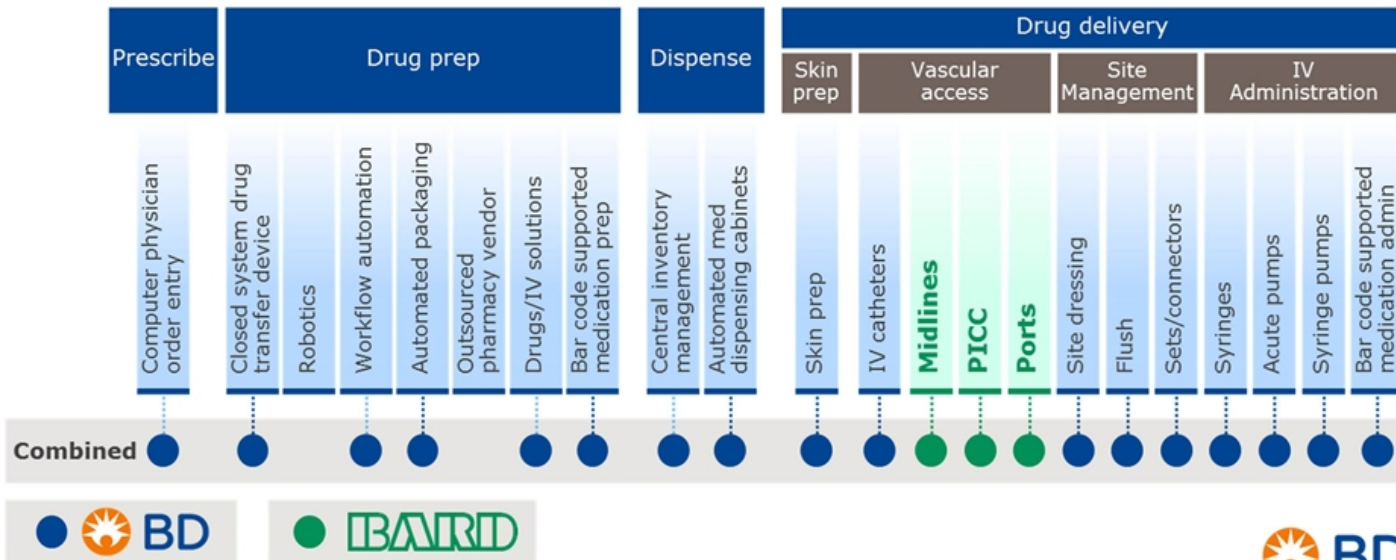
# BD and Bard will expand leadership in medication management with comprehensive vascular access solutions



Increases BD's access to a \$20B addressable opportunity



Completes Vascular Access offering in a fast growing segment of drug delivery



# BD and Bard together creates the leader in solutions to address HAIs

## Most costly and relevant HAIs

## Technology portfolio

## Clinician access

Surgical Site Infection (SSI)

**\$3.3B in cost burden**



Chloraprep



Clippers



Surgical drapes, wipes (pipeline)

- BD US surgery team + Bard surgery team (US and OUS)

Central line associated blood stream infection (CLABSI)

**\$1.8B in cost burden**



Site prep



PICC



Ports



Connectors



PIVC

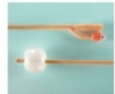


Disinfectant caps

- Expanded access across clinicians: BD calls on med surg nurses and infection control + Bard calls on PICC nurses, interventional radiologists, vascular surgeons

Catheter associated urinary tract infection (CAUTI)

**\$1.0B in cost burden**



Infection control Foley catheters and standardized kits



- Bard has dedicated urology sales specialists





Advancing The World of Health: BD + Bard

# **Better together: Our approach to integration**

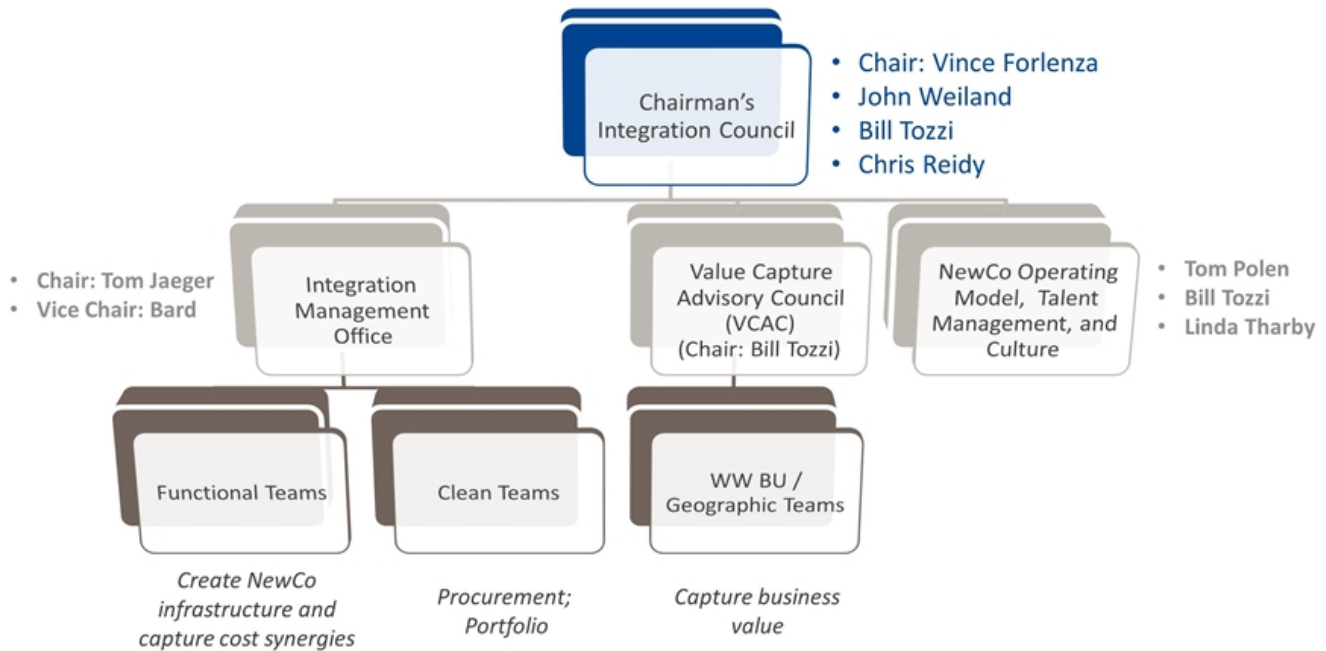
**Linda Tharby**

CHRO

April 2017

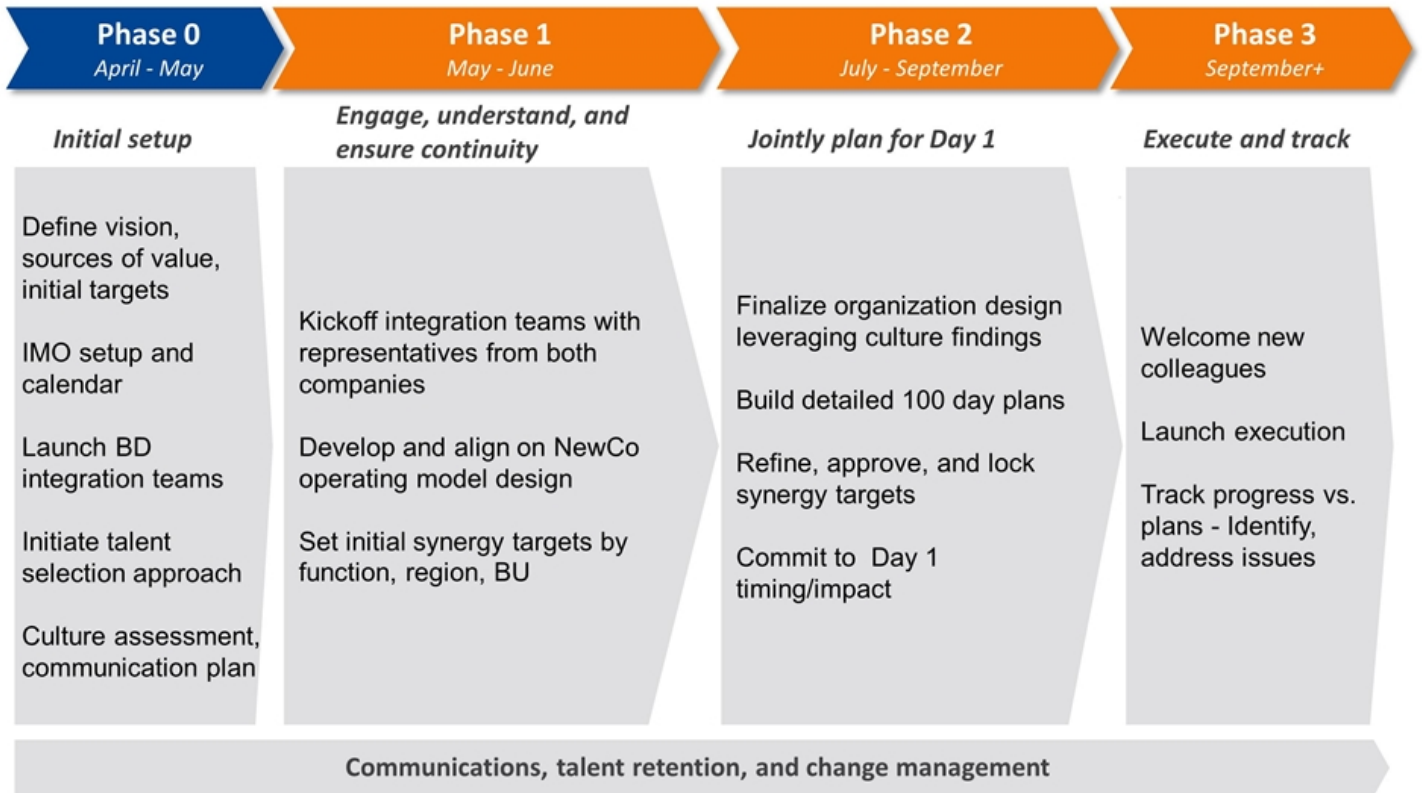
*Confidential—For Internal Use Only*

# A governance model and dedicated integration team with representatives from BD and Bard





# A thoughtful, phased and rigorous plan to develop and execute integration plans





## THE DIFFERENCE OF **ONE COMPANY**

### Integration guiding principles

- Focus the work of integration on **creating a new and better healthcare company.**
- **Maintain business momentum** and deliver on current plans.
- Over deliver synergies to **invest in growth.**
- Announce decisions when made to ease anxiety and **build trust.**
- Staff enterprise-wide integration teams with **dedicated and empowered team members** from both companies.
- Use integration to **accelerate enterprise-wide transformation** in selected areas.
- Create **“one team culture”** for integration. Select “best of the best” talent and practices for the new company.

# Thank you!

*Confidential—For Internal Use Only*



### **IMPORTANT INFORMATION FOR INVESTORS**

In connection with the proposed transaction, Becton Dickinson and Company ("BD") will file with the SEC a registration statement on Form S-4 that will constitute a prospectus of BD and include a proxy statement of C.R. Bard, Inc. ("Bard"). BD and Bard also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by BD and Bard with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, you will be able to obtain free copies of these documents by phone, e-mail or written request by contacting the investor relations department of BD or Bard at the following:

Becton, Dickinson and Company  
1 Becton Drive  
Franklin Lakes, New Jersey 07417  
Attn: Investor Relations  
1-(800)-284-6845

C.R. Bard, Inc.  
730 Central Avenue  
Murray Hill, New Jersey 07974  
Attn: Investor Relations  
1-(800)-367-2273

### **PARTICIPANTS IN THE SOLICITATION**

BD and Bard and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about BD's directors and executive officers is available in BD's proxy statement dated December 15, 2016, for its 2017 Annual Meeting of Shareholders. Information about Bard's directors and executive officers is available in Bard's proxy statement dated March 15, 2017, for its 2017 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the acquisition when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from BD or Bard as indicated above.



This slide presentation contains certain estimates and other "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward looking statements generally are accompanied by words such as "will", "expect", "outlook", "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," or other similar words, phrases or expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the estimated or anticipated future results of BD, and of the combined company following BD's proposed acquisition of Bard, the anticipated benefits of the proposed combination, including estimated synergies, the expected timing of completion of the transaction and other statements that are not historical facts. These statements are based on the current expectations of BD and Bard management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding BD and Bard's respective businesses and the proposed acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, (i) the ability of the parties to successfully complete the proposed acquisition on anticipated terms and timing, including obtaining required shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company's operations and other conditions to the completion of the acquisition, (ii) risks relating to the integration of Bard's operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe, (iii) the outcome of any legal proceedings related to the proposed acquisition, (iv) access to available financing for the refinancing of BD's or Bard's debt on a timely basis and reasonable terms, (v) the ability to market and sell Bard's products in new markets, including the ability to obtain necessary regulatory product registrations and clearances, (vi) the loss of key senior management or other associates; the anticipated demand for BD's and Bard's products, including the risk of future reductions in government healthcare funding, changes in reimbursement rates or changes in healthcare practices that could result in lower utilization rates or pricing pressures, (vii) the impact of competition in the medical device industry, (viii) the risks of fluctuations in interest or foreign currency exchange rates, (ix) product liability claims, (x) difficulties inherent in product development, including the timing or outcome of product development efforts, the ability to obtain regulatory approvals and clearances and the timing and market success of product launches, (xi) risks relating to fluctuations in the cost and availability of raw materials and other sourced products and the ability to maintain favorable supplier arrangements and relationships, (xii) successful compliance with governmental regulations applicable to BD, Bard and the combined company, (xiii) changes in regional, national or foreign economic conditions, (xiv) uncertainties of litigation, and (xv) other factors discussed in BD's and Bard's respective filings with the Securities Exchange Commission. The forward-looking statements in this document speak only as of date of this document. BD and Bard undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations.



**FORWARD-LOOKING STATEMENTS**

*This communication contains certain estimates and other “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward looking statements generally are accompanied by words such as “will”, “expect”, “outlook” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” or other similar words, phrases or expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the estimated or anticipated future results of BD, and of the combined company following BD’s proposed acquisition of Bard, the anticipated benefits of the proposed combination, including estimated synergies, the expected timing of completion of the transaction and other statements that are not historical facts. These statements are based on the current expectations of BD and Bard management and are not predictions of actual performance.*

*These statements are subject to a number of risks and uncertainties regarding BD and Bard’s respective businesses and the proposed acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, (i) the ability of the parties to successfully complete the proposed acquisition on anticipated terms and timing, including obtaining required shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company’s operations and other conditions to the completion of the acquisition, (ii) risks relating to the integration of Bard’s operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe, (iii) the outcome of any legal proceedings related to the proposed acquisition, (iv) access to available financing for the refinancing of BD’s or Bard’s debt on a timely basis and reasonable terms, (v) the ability to market and sell Bard’s products in new markets, including the ability to obtain necessary regulatory product registrations and clearances, (vi) the loss of key senior management or other associates; the anticipated demand for BD’s and Bard’s products, including the risk of future reductions in government healthcare funding, changes in reimbursement rates or changes in healthcare practices that could result in lower utilization rates or pricing pressures, (vii) the impact of competition in the medical device industry, (viii) the risks of fluctuations in interest or foreign currency exchange rates, (ix) product liability claims, (x) difficulties inherent in product development, including the timing or outcome of product development efforts, the ability to obtain regulatory approvals and clearances and the timing and market success of product launches, (xi) risks relating to fluctuations in the cost and availability of raw materials and other sourced products and the ability to maintain favorable supplier arrangements and relationships, (xii) successful compliance with governmental regulations applicable to BD, Bard and the combined company, (xiii) changes in regional, national or foreign economic conditions, (xiv) uncertainties of litigation, and (xv) other factors discussed in BD’s and Bard’s respective filings with the Securities and Exchange Commission.*

*The forward-looking statements in this document speak only as of date of this document. BD and Bard undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations.*

**IMPORTANT INFORMATION FOR INVESTORS**

*In connection with the proposed transaction, BD will file with the SEC a registration statement on FormS-4 that will constitute a prospectus of BD and include a proxy statement of Bard. BD and Bard also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY*



---

*BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by BD and Bard with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, you will be able to obtain free copies of these documents by phone, e-mail or written request by contacting the investor relations department of BD or Bard at the following:*

Becton, Dickinson and Company  
1 Becton Drive  
Franklin Lakes, New Jersey 07417  
Attn: Investor Relations  
1-(800)-284-6845

C.R. Bard, Inc.  
730 Central Avenue  
Murray Hill, New Jersey 07974  
Attn: Investor Relations  
1-(800)-367-2273

***PARTICIPANTS IN THE SOLICITATION***

*BD and Bard and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about BD's directors and executive officers is available in BD's proxy statement dated December 15, 2016, for its 2017 Annual Meeting of Shareholders. Information about Bard's directors and executive officers is available in Bard's proxy statement dated March 15, 2017, for its 2017 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the acquisition when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from BD or Bard as indicated above.*

***NO OFFER OR SOLICITATION***

*This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.*