BD Announces Board of Directors for embecta, the Planned Spinoff of its Diabetes Care Business

FRANKLIN LAKES, N.J., Dec. 21, 2021 /PRNewswire/ -- BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today announced that Embecta Corp. ("embecta"), the independent, publicly-traded company that will hold BD's Diabetes Care business upon the planned completion of the previously announced spinoff, will be governed by a nine-person board of directors.

As previously announced, the embecta board of directors will be led by non-executive chairman of the board David F. Melcher and will include current BD director Claire Pomeroy and retiring BD executive Christopher R. Reidy. Devdatt "Dev" Kurdikar, who will be CEO of embecta upon completion of the spinoff, will also serve as a director.

"I'm thrilled to have the opportunity to serve alongside such a diverse, accomplished and capable board of directors," said Kurdikar. "Together, our board brings a wealth of highly-relevant global operating and financial experience in spinoffs, mergers and acquisitions, medical technology and manufacturing, which will serve embecta well from the initial phase of independence from BD through a future of increasing innovation, accelerating growth and sustained value creation."

Once constituted, the full embecta board of directors is expected to include:

- **David J. Albritton,** is the founder and chief executive officer of Nineteen88 Strategies. Prior to that, Albritton served most recently as vice president, communications, Worldwide Public Sector and Vertical Industries, at Amazon Web Services, and previously spent five years at General Motors, most recently as president of GM Defense, the aerospace and defense business unit of General Motors. Albritton began at GM following the sale of Exelis Inc., a global aerospace defense, information and technology services company ("Exelis"), to Harris Corp. in 2015. He was Exelis' vice president and chief communications officer, a role he assumed upon the company's spinoff from ITT Corporation in 2011, where he was vice president, communications at ITT Defense. He has also held leadership roles of increasing responsibility in companies such as Raytheon, HP/Compaq and Sears. Early in his career, Mr. Albritton spent 10 years as an officer in the U.S. Navy as a Surface Warfare Officer and Public Affairs Officer.

- **Carrie L. Anderson,** is the executive vice president & chief financial officer for Integra LifeSciences (NASDAQ: IART). Prior to joining Integra in June 2019, she was vice president and controller of Dover Corporation ("Dover"). Previously, she was CFO of Dover's Engineered Systems and initially joined Dover in October 2011 as CFO of Dover Printing and Identification. Prior to Dover, Anderson spent six years as vice president and CFO of Delphi Product & Service Solutions, a division of Delphi Corporation. She also held finance leadership positions at three other global operating divisions of Delphi and started her career with General Motors.

- **Robert (Bob) J. Hombach,** is currently a board member of Aptinyx, Inc., BioMarin Pharmaceutical Inc., and CarMax, Inc. He is the audit chair for both Aptinyx, Inc. and BioMarin Pharmaceutical Inc., and is on the audit committee for CarMax, Inc. Until 2016, Hombach served as executive vice president, chief financial officer and chief operations officer of Baxalta, a biopharmaceutical company spun out from Baxter International, Inc. He served as corporate vice president and chief financial officer of Baxter from July 2010 until the spinoff in 2015. From 2007 to 2011, Hombach served as treasurer of Baxter and from 2004 to 2007, he was vice president of finance, Europe, Middle East and Africa at Baxter.

- **Devdatt (Dev) Kurdikar,** has served as worldwide president of Diabetes Care at BD since February, 2021 and will be CEO of embecta upon completion of the spinoff. Previously, he was president and CEO of Cardiac Science Corporation. Prior to that, he was vice president and general manager, Men's Health at Boston Scientific Corp. and held the same role at American Medical Systems, leading the business through its integration into BSC. He also held leadership roles of increasing responsibility in finance, strategy and integration, R&D planning and operations over the course of 11 years at Baxter International.

- **David F. Melcher,** has been a director of BD since BD's acquisition of C.R. Bard, Inc. ("Bard") in 2017, and had served as a Bard director since 2014. In December 2017, he retired as president and CEO of Aerospace Industries Association, a trade association representing major aerospace and defense manufacturers and suppliers, a position he had held since 2015. From 2011 to 2015, Melcher was CEO, president and a director of Exelis. Lieutenant General (Ret.) Melcher spent 32 years of distinguished service in the U.S. Army. He serves as an Independent Director of the United Services Automobile Association (USAA). He also serves on the Board of Managers for GM Defense.

- **Milton M. Morris, Ph.D.,** has been president and CEO of Neuspera Medical ("Neuspera") since July of 2015. Prior to joining Neuspera, Morris was the senior vice president of research & development and emerging therapies at Cyberonics (now LivaNova). Morris was previously employed by Guidant Corporation and its successor, Boston Scientific Corporation,

where he held several positions, including principal research scientist; director, research & development; and director, marketing. Prior to joining Guidant, Morris spent five years working as a research assistant in the Medical Computing Laboratory at the University of Michigan in collaboration with the electrophysiology group at theUniversity of Michigan Hospital and the Michigan Heart and Vascular Institute. Morris serves as a charter trustee for Northwestern University, where he chairs the Medicine Committee, and serves on the board of Myomo, Inc.

- **Claire Pomeroy,** has served since 2013 as President of the Albert and Mary Lasker Foundation, a private foundation that seeks to improve health by accelerating support for medical research through recognition of research excellence, public education and advocacy. Prior thereto, she served as Dean and Vice Chancellor of the University of California, Davis School of Medicine. She is an elected member of the National Academy of Medicine. Pomeroy has been a director of BD since 2014 and is also a director of Haemonetics Corporation. She serves on the boards of the Sierra Health Foundation, Center for Women in Academic Medicine and Science, iBiology/Science Communication Lab, Science Philanthropy Alliance and Morehouse School of Medicine.

- **Karen N. Prange,** has served as a director of ViewRay sinceJune 2021, a director of Atricure sinceDecember 2019, a director of Nevro Corp. since December 2019 and a director of WS Audiology sinceMarch 2020. She has served as Strategic Advisor to Nuvo Group, LLC, a medical device company, since September of 2019 and Industrial Advisor to EQT Group, a global investment organization, since March 2020. Most recently, she was executive vice president and chief executive officer for the Global Animal Health, Medical and Dental Surgical Group at Henry Schein, as well as a member of its Executive Committee. From 2012 to 2016, she served as senior vice president of Boston Scientific Corporation, and president of its Urology and Pelvic Health business. From 1995 to 2012, Prange held various roles of increasing leadership at Johnson & Johnson Company, most recently as General Manager of the Micrus Endovascular and Codman Neurovascular businesses.

- **Christopher R. Reidy,** is Executive Vice President and Chief Administrative Officer at BD. Reidy also served as Chief Financial Officer of BD from July 2013 to August 2021 and has been responsible for the executive management and oversight of BD's global financial operations, and for the leadership of its Shared Services, Information Technology and Business Development functions. Reidy joined BD from ADP Corporation, where he served as corporate vice president and CFO for six years. Prior to ADP, Reidy served as CFO at NBA Properties, Inc., vice president, controller, chief accounting officer and division-level CFO roles at AT&T Corporation and audit partner at Deloitte & Touche. Reidy serves on the Board of Directors of Encompass Health Corporation and is a member of the Audit and Finance Committees. He also sits on the Board of the Atlantic Health System and is a member of the Executive Committee, Chair of the Finance Committee and a member of the Quality Committee.

Governance
The board is expected to have four committees: Audit Committee, Compensation and Management Development Committee, Corporate Governance and Nominating Committee, and Technology Committee. In addition, directors will be divided into three classes, with each class consisting of one-third of the total number of directors. Class I directors will have terms expiring at the first annual meeting of stockholders following the distribution, which embecta expects to hold in 2023, and will be up for re-election at that meeting for a three-year term to expire at the 2026 annual meeting of stockholders. Class II directors will have terms expiring at the 2024 annual meeting of stockholders and will be up for re-election at that meeting for a two-year term to expire at the 2026 annual meeting of stockholders. Class III directors will have terms expiring at the 2025 annual meeting of stockholders and will be up for re-election at that meeting for a one-year term to expire at the 2026 annual meeting of stockholders. Commencing with the 2026 annual meeting of stockholders, directors will be elected annually and for a term of office to expire at the next annual meeting of stockholders. Classification and committee assignments will be determined closer to the date of spinoff.

Spinoff is expected to be completed in the second quarter of calendar year 2022
BD expects the spinoff to be completed in the second quarter of calendar year 2022, subject to a number of conditions, including the final approval of the BD Board of Directors and the effectiveness of a Registration Statement on Form 10 that has been filed with the Securities and Exchange Commission.

About BD
BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its 70,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care. For more information on BD, please visit bd.com or connect with us on LinkedIn at www.linkedin.com/company/bd1/ and Twitter @BDandCo.

About embecta

Upon the completion of the planned spinoff of BD's diabetes care business, embecta will be one of the largest pure-play diabetes management companies in the world. embecta will leverage its nearly 100-year legacy in insulin delivery to empower people with diabetes to live their best life through innovative solutions, partnerships and the passion of approximately 2,000 employees around the globe. For more information, visit embecta.com.

Forward-Looking Statements

This press release contains certain forward-looking statements (as defined under Federal securities laws) regarding BD and the proposed spinoff of its Diabetes Care business, including the anticipated benefits of the spinoff and the expected timing of completion of the spinoff. All such statements are based upon current expectations of BD and involve a number of risks and uncertainties. With respect to forward-looking statements contained herein, a number of factors could cause actual outcomes to vary materially. These factors include, but are not limited to, risks relating to the impact of the COVID-19 pandemic; product efficacy or safety concerns resulting in product recalls or other actions; new or changing laws and regulations (including the imposition of tariffs or changes in laws impacting international trade) or changes in enforcement practices with respect to such laws; fluctuations in costs and availability of raw materials or adverse changes in supplier or customer arrangements and relationships; legislative or regulatory changes to the U.S. or foreign healthcare systems, potential cuts in governmental healthcare spending, or governmental or private measures to contain healthcare costs, including changes in pricing and reimbursement policies reduce demand or downward pricing pressure; changes in interest or foreign currency exchange rates; adverse changes in regional, national or foreign economic conditions, particularly in emerging markets, including any impact on access to credit markets, product demand or our supply chain; the adverse impact of cyber-attacks impacting information systems or products; competitive factors including technological advances and new products introduced by competitors; supply chain interruptions or interruptions in manufacturing or sterilization processes; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; adverse changes in geopolitical conditions; increases in energy costs and their effect on, among other things, the cost of producing products; the ability to successfully integrate any acquired businesses; uncertainties of litigation; issuance of new or revised accounting standards; risks associated with the impact, timing or terms of the spinoff; risks associated with the expected benefits and costs of the spinoff, including the risk that the expected benefits of the spinoff will not be realized within the expected time frame, in full or at all, and the risk that conditions to the spinoff will not be satisfied and/or that the spinoff will not be completed within the expected time frame, on the expected terms or at all; the expected qualification of the spinoff as a tax-free transaction for U.S. federal income tax purposes; risks associated with expected financing transactions undertaken in connection with the spinoff and risks associated with indebtedness incurred in connection with the spinoff; the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the spinoff will exceed our estimates; and the impact of the spinoff on our businesses and the risk that the spinoff may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties, as well as other factors discussed in BD's filings with the SEC. There can be no assurance that BD's spinoff will in fact be completed in the manner described or at all. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

Contacts:

Media	Investors
Troy Kirkpatrick	Nadia Goncalves
VP, Public Relations	Senior Director, Investor Relations
858.617.2361	201.847.5934
troy.kirkpatrick@bd.com	nadia.goncalves@bd.com

SOURCE BD (Becton, Dickinson and Company)

---

https://news.bd.com/2021-12-21-BD-Announces-Board-of-Directors-for-embecta,-the-Planned-Spinoff-of-its-Diabetes-Care-Business