

# BD Announces Record Date for the Spin-Off of its Biosciences & Diagnostic Solutions Business

*Distribution date and closing date for spin-off and merger with Waters Corporation set for February 9, 2026*

FRANKLIN LAKES, N.J., Jan. 27, 2026 [PRNewswire](#) -- BD (Becton, Dickinson and Company) (NYSE:[BDX](#)) ("BD" or the "Company") today announced that the Company's Board of Directors has set the close of business on February 5, 2026, as the record date for the previously announced spin-off of BD's Biosciences & Diagnostic Solutions business to BD's shareholders. Immediately following the spin-off, the spun-off entity will be combined with Waters Corporation (NYSE: [WAT](#)) ("Waters") in a Reverse Morris Trust transaction. The combination is expected to be completed on February 9, 2026, subject to the satisfaction of customary closing conditions.

As previously disclosed, under the terms of the transaction, BD will receive \$4 billion in cash, and BD shareholders will receive Waters common stock representing 39.2% of the combined company on a fully diluted basis. Existing Waters shareholders will own 60.8% of the combined company on a fully diluted basis. The number of shares of Waters common stock that each holder of BD common stock as of the record date will receive in the transaction will be determined and announced in conjunction with the closing.

BD shareholders do not need to pay any consideration, exchange or surrender their BD common stock or take any other action to receive the Waters common stock in the transaction, other than to hold BD common stock as of the record date. Following the close of the transaction, BD shareholders will continue to hold, along with the shares of Waters common stock received in the combination, the same number of shares of BD common stock they held immediately prior to the close of the transaction. After close, investors should expect that BD's share price will adjust to reflect the transfer of the Biosciences & Diagnostic Solutions business to Waters Corporation in the combination.

BD has received a favorable Private Letter Ruling from the Internal Revenue Service regarding matters relating to the U.S. federal income tax consequences of the transaction, and Waters stockholders have approved the issuance of shares of Waters common stock in the combination. The distribution and the closing of the transaction remain subject to the satisfaction of customary closing conditions.

BD has been advised by the New York Stock Exchange (the "NYSE") that, beginning on February 5, 2026 and continuing through and including the closing date of the transaction, which is anticipated to be February 9, 2026, shares of BD common stock will trade with "due bills" representing the right to receive the SpinCo common stock distribution (which shares of SpinCo common stock would be converted into shares of Waters common stock as a result of the transaction on the closing date of the transaction). BD common stock is expected to be quoted "Ex-Distribution" (without the entitlement to receive the SpinCo common stock distribution or the shares of Waters common stock) beginning on the first trading day following the closing of the transaction.

In all cases, investors should consult with their financial and tax advisors regarding the specific implications of selling shares of their BD common stock, including implications for the right to receive shares of SpinCo common stock as a result of the distribution as well as shares of Waters common stock as a result of the combination of SpinCo with Waters.

## 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 more than 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 efficiency, 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/](#), X (formerly Twitter) at @BDandCo or Instagram at @bechteldickinson.

## Additional Information and Where to Find It

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer 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. It does not constitute a prospectus or prospectus equivalent document. No offering or sale of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

In connection with the proposed transaction between Waters, SpinCo and BD, the parties have filed relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including, among other filings, a registration statement on Form S-4 filed by Waters (as amended, the "Registration Statement") that includes a preliminary proxy statement/prospectus of Waters, and a registration statement on Form 10 filed by SpinCo (as amended, the "Form 10") that incorporates by reference certain portions of the Registration Statement and serves as an preliminary information statement in connection with the spin-off of SpinCo from BD. The Registration Statement was declared effective by the SEC on December 23, 2025, and Waters filed the definitive proxy statement/prospectus (the 'Proxy Statement/Prospectus") with the SEC on December 23, 2025. The Proxy Statement/Prospectus was mailed, on or about December 23, 2025, to Waters shareholders of record as of December 19, 2025. The Form 10 was declared effective on December 31, 2025. SpinCo filed the final information statement on January 5, 2026 (the "Information Statement") **INVESTORS AND SECURITY HOLDERS OF WATERS AND BD ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE INFORMATION STATEMENT AND ANY OTHER DOCUMENTS THAT ARE FILED OR THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and security holders will be able to obtain free copies of the Registration Statement, the Proxy Statement/Prospectus, the Information Statement and other documents filed with the SEC by Waters, SpinCo or BD through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Waters will be available free of charge on Waters' website at [waters.com](http://waters.com) under the tab "About Waters" and under the heading "Investor Relations" and subheading "Financials—SEC Filings." Copies of the documents filed with the SEC by BD and SpinCo will be available free of charge on BD's website at [bd.com](http://bd.com) under the tab "About BD" and under the heading "Investors" and subheading "SEC Filings."

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the proposed transaction among Waters, BD and SpinCo. These forward-looking statements generally are identified by the words "believe," "feel," "project," "expect," "anticipate," "appear," "estimate," "forecast," "outlook," "target," "endeavor," "seek," "predict," "intend," "suggest," "strategy," "plan," "may," "could," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, and any assumptions underlying any of the foregoing, are forward looking statements.

These forward-looking statements are based on Waters' and BD's current expectations and are subject to risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, many of which are beyond Waters' and BD's control. None of Waters, BD, SpinCo or any of their respective directors, executive officers, or advisors make any representation or provide any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur, or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Waters or BD. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, these developments could have a material adverse effect on Waters' and BD's businesses and the ability to successfully complete the proposed transaction and realize its benefits. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, may not be satisfied or waived, on a timely basis or otherwise; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Waters, BD and SpinCo, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of Waters and SpinCo, on the expected timeframe or at all; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general political, economic, regulatory, environmental, trade and/or industry specific conditions or any volatility resulting from the imposition of and changing policies around tariffs; (13) actions by third parties, including government agencies; (14) the risk that the anticipated tax treatment of the proposed

transaction is not obtained; (15) the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of BD; (16) risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties; and (17) other risk factors detailed from time to time in Waters' and BD's reports filed with the SEC, including Waters' and BD's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. None of Waters, BD or SpinCo undertakes, and each party expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

**Contacts:**

Media:

Investors:

Matt Marcus	Shawn Bevec
VP, Public Relations	SVP, Investor Relations
<a href="mailto:Matt.Marcus@bd.com">Matt.Marcus@bd.com</a> <a href="mailto:Investor_Relations@bd.com">Investor_Relations@bd.com</a>	

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