



NEWS RELEASE

OWENS & MINOR, INC. COMPLETES ACQUISITION OF APRIA, INC.

3/29/2022

CLOSURE OF PREVIOUSLY
ANNOUNCED ACQUISITION
COMBINES COMPLEMENTARY
BYRAM AND APRIA PRODUCT
PORTFOLIOS TO ENHANCE PATIENT
SERVICE THROUGH THE HOSPITAL
AND INTO THE HOME

Today we have closed the previously announced acquisition of Apria, Inc. The acquisition was consummated for total consideration in cash of approximately \$1.6 billion. The purchase was funded with a combination of debt and cash on hand.

The transaction combines the strength of Owens & Minor's existing Byram Healthcare business with Apria to create an enhanced experience for the patient, provider and payor. The combined entity will create:

- One of the broadest portfolios of complementary products to service patients with chronic and non-chronic conditions
- An expanded product delivery and distribution model

"We are excited to finalize the acquisition and for Apria to become part of Owens & Minor," commented Edward A. Pesicka, President and Chief Executive Officer, Owens & Minor. "Apria is a perfect complement to our Byram business. This portfolio expansion strengthens Owens & Minor's position in the fast-growing home health industry

and enhances our ability to support healthcare beyond the hospital for both new and existing patients.”

Apria will be combined with Owens & Minor’s existing Byram Healthcare business to form the new Patient Direct segment. This new segment creates a robust commercial team with greater access to patients across a wider geographic footprint. It also expands Owens & Minor’s home healthcare portfolio to cover an unmatched range of chronic and acute care needs including diabetes, ostomy, incontinence, wound care, home respiratory, obstructive sleep apnea and negative pressure wound therapy. The company will leverage its existing market reach and expertise in the hospital setting to create a more efficient, single-source home healthcare delivery and distribution model to support patients as their care transitions from the hospital into the home.

Daniel J. Starck, who has served as Chief Executive Officer for Apria since 2015, has joined Owens & Minor and will lead the new Patient Direct segment.

“We look forward to unleashing the full potential of our teammates in the new Patient Direct segment to achieve even better clinical connectivity between the patient, the provider and the payor,” said Daniel J. Starck, Executive Vice President, President-Patient Direct, Owens & Minor.

“Owens & Minor continues to build momentum in the healthcare industry, expanding our Americas-based PPE and surgical product manufacturing and now accelerating our leadership position in home healthcare,” added Pesicka. “We welcome our newest teammates from Apria and look forward to continued success in our Mission of Empowering Our Customers to Advance Healthcare.”

Beginning in the first quarter of 2022, Owens & Minor will change its reporting structure to reflect the company’s go-to-market approach. The two legacy segments will be replaced with two new segments: Patient Direct and Products & Healthcare Services. Patient Direct will be a combination of Byram and Apria, while Products & Healthcare Services will be a combination of the global products, medical distribution and services businesses. The company will release a historical recast of 2021, by quarter, ahead of reporting first quarter 2022 earnings.

Evercore acted as the lead financial advisor and J.P. Morgan Securities LLC acted as financial advisor to Owens & Minor in connection with this acquisition. Owens & Minor’s legal advisor is Kirkland & Ellis LLP.

Goldman Sachs & Co. LLC acted as the lead financial advisor and Citigroup Global Markets Inc. acted as financial advisor to Apria in connection with the acquisition. Apria’s legal advisor is Simpson Thacher & Bartlett LLP.