UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 6, 2022**

HILLENBRAND, INC.

(Exact name of registrant as specified in its charter)

Indiana	**1-33794**	**26-1342272**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Batesville Boulevard	
Batesville, Indiana	**47006**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. of Form 8-K):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, without par value	HI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

As previously reported, on October 6, 2022, Hillenbrand, Inc. (the "Company"), completed its previously announced acquisition (the "Acquisition") of all of the securities of Linxis Group SAS, a company organized under the laws of France ("Linxis") from the holders thereof (the "Sellers").

As a result of the Acquisition, the Company acquired all of the issued and outstanding shares of Linxis, and Linxis became a wholly owned subsidiary of the Company for total aggregate consideration of $590.8 million (€596.2 million) in cash, reflecting an enterprise value of approximately $566.8 million (€572.0 million) plus cash acquired at closing, subject to post-closing adjustment for any leakage pursuant to the locked-box structure of the Acquisition.

This Amendment No. 1 on Form 8-K/A is being filed by the Company to amend the Current Report on Form 8-K filed on October 6, 2022 (the "Original Report"), solely to provide the disclosures required by Item 9.01 of the Current Report on Form 8-K that were not previously filed with the Original Report.

ITEM 9.01. Financial Statements and Exhibits.

Financial Statements of Businesses Acquired and Pro Forma Financial Information

As a result of acquiring Linxis, and based on the criteria in Rule 3-05 of Regulation S-X, the Company would ordinarily be required to file certain historical audited financial statements for Linxis and corresponding pro forma financial information pursuant to Article 11 of Regulation S-X. However, because the Company believed that Linxis's full financial statements would not be material to the Company's shareholders and would be of limited value to investors, the Company requested relief from the U.S. Securities and

Exchange Commission (the “SEC”) from the requirements under Rule 3-05 and Article 11 of Regulation S-X to file audited financial statements and pro forma financial information in connection with the acquisition described in Item 2.01 of this Current Report on Form 8-K. In response to the waiver request, the SEC advised the Company that it could file an audited statement of assets acquired and liabilities assumed as of the closing date of October 6, 2022 (the “Audited Statement”) and a related pro forma balance sheet (the “Balance Sheet”) in lieu of the full financial statements of Linxis and any pro forma financial statements required under Rule 3-05 and Article 11 of Regulation S-X. Accordingly, the Audited Statement is filed as Exhibit 99.1 to this Current Report on Form 8-K/A and incorporated by reference herein, and the Balance Sheet is filed as Exhibit 99.2 to this Current Report on Form 8-K/A and incorporated by reference herein.

(d) Exhibits

Exhibit No.	Description
Exhibit 23.1	Consent of Independent Auditors
Exhibit 99.1	Audited Statement of Assets Acquired and Liabilities Assumed
Exhibit 99.2	Pro Forma Condensed Combined Balance Sheet
Exhibit 104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 22, 2022

HILLENBRAND, INC.

By: /s/ Robert M. VanHimbergen
Robert M. VanHimbergen
Senior Vice President and Chief Financial Officer

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the following Registration Statements of Hillenbrand, Inc.:

(1) Registration Statement (Form S-8 No. 333-149893), pertaining to the Stock Incentive Plan, Board of Directors' Deferred Compensation Plan and Executive Deferred Compensation Program of Hillenbrand, Inc.;
(2) Registration Statement (Form S-8 No. 333-167508), pertaining to the Stock Incentive Plan (as of February 24, 2010) of Hillenbrand, Inc.;
(3) Registration Statement (Form S-8 No. 333-194367), pertaining to the Stock Incentive Plan (as of February 26, 2014) of Hillenbrand, Inc.;
(4) Registration Statement (Form S-3 No. 333-233668) of Hillenbrand, Inc.; and
(5) Registration Statement (Form S-8 No. 333-252998) pertaining to the Amended and Restated Hillenbrand, Inc. Stock Incentive Plan

of our report dated December 22, 2022, relating to the Statement of Assets Acquired and Liabilities Assumed and related notes of Linxis Group SAS as of October 6, 2022, appearing in this Current Report on Form 8-K/A of Hillenbrand, Inc.

/s/ Ernst & Young LLP
Cincinnati, Ohio
December 22, 2022

LINXIS Group SAS
STATEMENT OF ASSETS ACQUIRED AND LIABILITIES ASSUMED
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REPORT OF INDEPENDENT AUDITORS

To the Shareholders and the Board of Directors of Hillenbrand, Inc.

Opinion

We have audited the accompanying statement of assets acquired and liabilities assumed of LINXIS Group SAS ("Linxis") as of October 6, 2022, and the related notes (the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the assets acquired and liabilities assumed of Linxis as of October 6, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1 to the accompanying financial statement, the financial statement was prepared in connection with Hillenbrand, Inc.'s (the "Company") acquisition of Linxis and was prepared in accordance with a Securities and Exchange Commission (the "SEC") waiver received by the Company, for the purpose of the Company complying with Rule 3-05 of the SEC's Regulation S-X. As further described in Note 1 to the accompanying financial statement, the financial statement was prepared based on preliminary fair values as of the date of acquisition (October 6, 2022). The financial statement is not intended to be a complete presentation of the financial position, results of operations, or cash flows of Linxis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on the effectiveness of Linxis' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Linxis' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Ernst & Young LLP

Cincinnati, Ohio
December 22, 2022

LINXIS Group SAS
STATEMENT OF ASSETS ACQUIRED AND LIABILITIES ASSUMED
(in millions)

	October 6, 2022
ASSETS ACQUIRED	
Current Assets	
Cash and cash equivalents	$ 22.9
Trade receivables	31.5
Receivables from long-term manufacturing contracts	12.1
Inventories	80.1
Prepaid expenses and other current assets	11.7
Total Current Assets	**158.3**
Property, plant, and equipment	36.7
Operating lease right-of-use assets	15.0
Intangible assets	243.8
Goodwill	332.0
Other long-term assets	1.0
Total Assets Acquired	**$ 786.8**
LIABILITIES ASSUMED	
Current Liabilities	
Trade accounts payable	$ 18.9
Liabilities from long-term manufacturing contracts and advances	52.0
Accrued compensation	10.3
Other current liabilities	19.6
Total Current Liabilities	**100.8**
Accrued pension and postretirement healthcare	3.9
Operating lease liabilities	9.4
Deferred income taxes	77.0
Other long-term liabilities	0.3
Total Liabilities Assumed	**191.4**
Commitments and contingencies (Note 6)	
Net Assets Acquired	**$ 595.4**

See accompanying notes to the Statement of Assets Acquired and Liabilities Assumed

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LINXIS Group SAS
NOTES TO STATEMENT OF ASSETS ACQUIRED AND LIABILITIES ASSUMED
(in millions)

1. Description of Business and Basis of Presentation

On October 6, 2022, Hillenbrand, Inc. (the “Company” or “Hillenbrand”) completed the acquisition of LINXIS Group SAS (“Linxis”) from IBERIS INTERNATIONAL S.À R.L, an affiliate of IK Partners, and additional sellers (collectively, the “Sellers”). As a result of the acquisition, the Company acquired from the Sellers all of the issued and outstanding securities of Linxis, and Linxis became a wholly owned subsidiary of the Company for total aggregate consideration of $590.8 (€596.2), in cash, reflecting an approximate enterprise value of $566.8 (€572.0) plus cash acquired at closing, subject to post-closing adjustments.

Linxis has six market-leading brands – Bakon, Diosna, Shaffer, Shick Esteve, Unifiller, and VMI – that serve customers in over 100 countries. With a global manufacturing, sales and service footprint, Linxis specializes in design, manufacturing, and service of dosing, kneading, mixing, granulating, drying and coating technologies.

Basis of Presentation —The Statement of Assets Acquired and Liabilities Assumed (the “Statement”) is not a complete set of financial statements, but rather it presents the assets acquired and liabilities assumed in the acquisition of Linxis at fair value as of October 6, 2022, in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 805, “Business Combinations” (“ASC 805”). Hillenbrand utilized the services of an independent valuation consultant, along with estimates and assumptions provided by management, to estimate the fair value of the assets acquired and liabilities assumed. Hillenbrand’s preliminary allocation of the purchase price was based on an evaluation of the appropriate fair values and represents management’s best estimate based on available data at the date the Statement was issued (December 22, 2022). The purchase price allocation of the assets acquired and liabilities assumed is preliminary until the contractual post-closing adjustments are finalized, the final independent valuation consultant report is issued, and the measurement period allowed for under ASC 805 has closed. The final determination of the fair value of assets acquired and liabilities assumed will be completed within the one-year measurement period as allowed by ASC 805. Changes during the measurement period could be material.

As a result of acquiring Linxis, and based on the criteria in Rule 3-05 of the Securities and Exchange Commission’s (the “SEC”) Regulation S-X, the Company would ordinarily be required to file certain historical audited financial statements for Linxis and corresponding pro forma financial information pursuant to Article 11 of Regulation S-X. However, because the Company believed that Linxis’ full financial statements would not be material to the Company’s shareholders and would be of limited value to investors, the Company requested relief from the SEC from the requirements under Rule 3-05 and Article 11 of Regulation S-X to file audited financial statements and pro forma financial information in connection with the acquisition of Linxis. In response to the waiver request, the SEC advised the Company that it could file an audited statement of assets acquired and liabilities assumed as of the acquistion date of October 6, 2022 and a related pro forma balance sheet in lieu of the full financial statements of Linxis and any pro forma financial statements.

2. Summary of Significant Accounting Policies

Use of estimates — The Company prepared the Statement in conformity with accounting principles generally accepted in the United States of America ("GAAP"). GAAP requires the Company to make certain estimates and assumptions that affect the amounts reported herein. The Company bases its estimates and assumptions on Linxis' historical experience and on various other factors that are believed to be reasonable under the circumstances, including those of a market participant. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates and underlying assumptions.

Foreign currency translation — The assets acquired and liabilities assumed of Linxis' foreign subsidiaries are translated into U.S. dollars using the exchange rate as of the date of the acquisition.

Fair value measurements — Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are from sources independent of Linxis. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The categorization of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable for the asset or liability.

The Company uses estimates and assumptions to assign fair value to the tangible and identifiable intangible assets acquired and liabilities assumed based on information that existed as of the acquisition date. The Company believes that the information available provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed. The preliminary measurements of fair value set forth herein are subject to change and such changes could be material.

The fair value of cash and cash equivalents, trade receivables, receivables from long-term manufacturing contracts, prepaid expenses and other current assets, accounts payable, liabilities from long-term manufacturing contracts and advances, accrued compensation, other current liabilities, accrued pension and postretirement healthcare, and other long-term liabilities approximated their carrying value at the date of acquisition due to their short maturities and/or because their terms are similar to market terms.

Inventories, property, plant, and equipment, and intangible assets were fair valued using a combination of Level 2 and Level 3 inputs as described in each respective policy below. The value of operating lease right-of-use asset and operating lease liabilities were determined in accordance with ASC Topic 842, "Leases", as shown in Note 4. The value of deferred income taxes were determined in accordance with ASC Topic 740, "Income Taxes", as shown in Note 5.

Concentrations of Credit Risk — Financial instruments held by Linxis that are potentially subject to concentrations of credit risk are primarily cash and cash equivalents and trade receivables. The Company determined that there were no acquired financial assets that, as of the date of acquisition, have experienced a more-than-insignificant deterioration in credit quality since origination.

Cash and cash equivalents include short-term investments with original maturities of three months or less. The carrying amounts reported in the Statement for cash and cash equivalents are valued at cost, which represents their fair value, given their short-term nature.

Trade receivables are recorded at fair value on the date of purchase.

Receivables from long-term manufacturing contracts represent unbilled amounts (contract assets) that arise when the timing of billing differs from the timing of net revenue recognized, such as when contract provisions require specific milestones to be met before a customer can be billed. Unbilled amounts primarily relate to performance obligations satisfied over time when the cost-to-cost method is used and the net revenue recognized exceeds the amount billed to the customer as there is not yet a right to payment in accordance with contractual terms. Unbilled amounts are recorded as a contract asset when the net revenue associated with the contract is recognized prior to billing and derecognized when billed in accordance with the terms of the contract.

Inventories are recorded at fair value based on the comparative sales method, which establishes a new cost basis, at the date of acquisition. Fair value of inventories are comprised of the following amounts:

		October 6, 2022
Raw materials and components	$	27.2
Work in process		24.4
Finished goods		28.5
Total inventories	$	80.1

Property, plant, and equipment are recorded at fair value, which establishes a new cost basis, at the date of acquisition. Fair values for the acquired property, plant, and equipment are based on current market values and reproduction or replacement costs of similar assets. The property, plant, and equipment acquired primarily consists of land and land improvements, buildings and building equipment, and machinery and equipment. Depreciation will be computed using the straight-line method based on estimated useful lives of three to 40 years for buildings and land improvements and three to 10 years for machinery and equipment.

		October 6, 2022
Land and land improvements	$	7.9
Buildings and building equipment		15.1
Machinery and equipment		13.7

Total	$ 36.7

Intangible assets consist of Linxis' trade name portfolio and customer relationships and will be amortized on a straight-line basis over the respective estimated periods for which the intangible assets will provide economic benefit to the Company. Trade names were valued using the relief-from-royalty method of the income approach. Customer relationships were valued using the multi-period excess earnings method of the income approach. Significant assumptions used in the valuations including Linxis cash flow projections which were based on estimates used to price the Linxis acquisition, and the discount rates applied were benchmarked with reference to the implied rate of return to the Company's pricing model and the weighted-average cost of capital (12.0%).

Goodwill represents the excess of the purchase price consideration inclusive of the fair value of the noncontrolling interest over the fair value of the underlying assets acquired and liabilities assumed and largely results from expected future synergies from combining operations as well as an assembled workforce, which does not qualify for separate recognition. The preliminary purchase price allocation resulted in the recognition of $332.0 of goodwill. Refer to the below summary of the purchase price allocation detailing the calculation of goodwill recognized as a result of the Linxis acquisition:

SUMMARY OF PURCHASE PRICE ALLOCATION

Purchase Price Consideration	$	590.8
Less: Identifiable Net Assets Acquired		(263.4)
Plus: Fair value of Linxis Noncontrolling interest (1)		4.6
Goodwill Recognized	**$**	**332.0**

(1) While the Company acquired all issued and outstanding securities of Linxis in the acquisition, a minority interest in a single subsidiary of Linxis was held by a third party as of the acquisition date.

Goodwill recognized is not expected to be deductible for income tax purposes.

Accounts payable are recorded at fair value on the date of purchase.

Liabilities from long-term manufacturing contracts and advances represent advance payments and billings to customers in excess of net revenue recognized. Advance payments and billings in excess of net revenue recognized represent contract liabilities and are recorded when customers remit contractual cash payments in advance of Linxis satisfying performance obligations under contractual arrangements, including those with performance obligations satisfied over time. Contract liabilities are derecognized when net revenue is recognized and the performance obligation is satisfied.

Recently adopted accounting standards — In October 2021, the FASB issued Accounting Standards Update ("ASU") 2021-08, "Business Combinations (Topic 805) Accounting for Contract Assets and Contract Liabilities from Contracts with Customers". The standard requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC Topic 606, "Revenue from Contracts with Customers", as if it had originated the contracts. The amendments in ASU 2021-08 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years and should be applied prospectively to business combinations occurring on or after the effective date of the amendments. Early adoption of the amendments is permitted, including adoption in an interim period. Linxis adopted the guidance upon being acquired by Hillenbrand and was utilized in the preparation of the Statement.

No other new accounting pronouncements recently adopted or issued had or are expected to have a material impact on the Statement.

3. Intangible Assets

A summary of the intangible assets acquired are as follows:

	Weighted Average Useful Life (in years)	October 6, 2022
Customer relationships	13	$ 211.1
Trade names	10	32.7
Total intangible assets		$ 243.8

Future amortization expense associated with intangible assets is expected to be:

Fiscal Year Ending September 30:		
2023 (remaining)	$	19.2
2024		19.5
2025		19.5
2026		19.5
2027		19.5
Thereafter		146.6
Total	$	243.8

Actual amortization expense in future periods may differ from the amounts above as a result of changes in fair value and useful life estimates, impairments, and/or other relevant factors.

4. Leases

In February 2016, the FASB issued ASU 2016-02, "Leases". Under this guidance, Linxis is required to recognize a lease liability and a right-of-use asset for leases. Linxis adopted the guidance upon being acquired by Hillenbrand.

Linxis' lease portfolio is composed of operating leases primarily for manufacturing facilities, offices, vehicles, and certain equipment.Operating lease right-of-use assets and liabilities are recognized at the acquisition date based on the present value of lease payments over the lease term. As the implicit rate is generally not readily determinable for most leases, the Company uses an incremental borrowing rate based on the information available at the acquisition date in determining the present value of lease payments. The incremental borrowing rate reflects the estimated rate of interest that the Company would pay to borrow on a collateralized basis over a similar term in a similar economic environment.

Leases may include renewal options, and the renewal option is included in the lease term if the Company concludes that it is reasonably certain that the option will be exercised. The Company also has variable lease payments that do not depend on a rate or index, primarily for items such as common area maintenance and real estate taxes, which are recorded as variable costs when incurred.

The following table presents supplemental Statement information related to the acquired operating leases:

		October 6, 2022
Operating lease right-of-use assets	$	15.0
Other current liabilities		2.1
Operating lease liabilities		9.4
Total operating lease liabilities	$	11.5

The maturities of the acquired operating lease liabilities were as follows:

Fiscal Year Ending September 30:		
2023 (remaining)	$	2.5
2024		2.5
2025		2.1
2026		1.9
2027		1.3
Thereafter		3.0
Total lease payments		13.3
Less: imputed interest		1.8
Total present value of lease payments	$	11.5

5. Income Taxes

The Statement includes the effects of certain deferred tax assets and liabilities, primarily related to timing differences between book and tax. Hillenbrand is completing a study to determine the extent and timing that any net operating losses can be used on its consolidated tax returns.

The tax effects of temporary differences that give rise to deferred tax assets (liabilities) as of October 6, 2022, are as follows:

Deferred tax assets:		
Net operating losses	$	4.5
Capitalized acquisition costs		1.4
Capitalized research and development costs		1.2
Employee benefit accruals		1.1
Operating lease liabilities		2.9
Other deferred tax assets		2.8
Total deferred tax assets before valuation allowance		13.9
Less: Valuation allowance		(4.5)
Total deferred tax assets		9.4
Deferred tax liabilities:		
Inventories		(2.0)
Property, plant, and equipment		(7.0)
Intangible assets		(70.8)
Long-term contracts and customer prepayments		(2.7)
Operating right of use assets		(3.7)
Other deferred tax liabilities		(0.1)
Total deferred tax liabilities		(86.3)
Deferred tax liabilities, net	$	(76.9)
Amounts recorded in the Statement:		
Deferred tax assets, non-current	$	0.1
Deferred tax liabilities, non-current		(77.0)
Total	$	(76.9)

6. Commitments and Contingencies

Litigation

Like most companies, Linxis is involved from time to time in claims, lawsuits, and government proceedings relating to its operations, including environmental, antitrust, patent infringement, business practices, commercial transactions, product and general liability, cybersecurity and privacy matters, workers' compensation, auto liability, employment-related, and other matters. The ultimate outcome of any claims, lawsuits, and proceedings cannot be predicted with certainty. An estimated loss from these contingencies is recognized when the Company believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated; however, it is difficult to measure the actual loss that might be incurred related to these matters. If a loss is not considered probable and/or cannot be reasonably estimated, the Company is required to make a disclosure if there is at least a reasonable possibility that a significant loss may have been incurred. Legal fees associated with claims and lawsuits are generally expensed as incurred. As of October 6, 2022, Linxis had no material accruals for pending litigation or claims for which accrual amounts are not disclosed, nor are material losses deemed probable for such matters.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

On October 6, 2022 Hillenbrand, Inc. (the “Company” or “Hillenbrand”) completed its previously announced acquisition (the “Acquisition”) of LINXIS Group SAS (“Linxis”) from IBERIS INTERNATIONAL S.À R.L, an affiliate of IK Partners, and additional sellers (collectively, the “Sellers”), for total aggregate consideration of $590.8 million (€596.2 million), in cash, reflecting an approximate enterprise value of $566.8 (€572.0) plus cash acquired at closing, subject to post-closing adjustments. With a global manufacturing, sales and footprint, Linxis specializes in design, manufacturing, and service of dosing, kneading, mixing, granulating, drying and coating technologies. As a result of the Acquisition, Linxis became a wholly owned subsidiary of the Company.

Hillenbrand financed the Acquisition by drawing $590.8 million (€596.2 million) from the Company’s existing revolving credit facility (the “Debt Financing”). The revolving credit facility is governed by the Fourth Amended and Restated Credit Agreement that the Company entered into on June 8, 2022, and has a maximum principal amount available for borrowing of $1,000.0 million.

The following unaudited pro forma condensed combined balance sheet has been prepared in accordance with Article 11 of Regulation S-X. The assumptions underlying the pro forma adjustments are described fully in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined balance sheet.

The unaudited pro forma condensed combined balance sheet as of June 30, 2022, gives effect to the Acquisition andthe Debt Financing, as if those transactions had been completed on June 30, 2022, and combines the unaudited consolidated balance sheet of Hillenbrand as of June 30, 2022, with unaudited consolidated balance sheet of Linxis as of June 30, 2022.

As a result of acquiring Linxis, and based on the criteria in Rule 3-05 of Regulation S-X, the Company would ordinarily be required to file certain historical audited financial statements for Linxis and corresponding pro forma financial information pursuant to Article 11 of Regulation S-X. However, because the Company believed that Linxis’ full financial statements would not be material to the Company’s shareholders and would be of limited value to investors, the Company requested relief from the SEC from the requirements under Rule 3-05 and Article 11 of Regulation S-X to file audited financial statements and pro forma financial information in connection with the Acquisition. In response to the waiver request, the SEC advised the Company that it could file an audited statement of assets acquired and liabilities assumed as of the closing date of October 6, 2022 and a related pro forma balance sheet in lieu of the full financial statements of Linxis and any pro forma financial statements. An unaudited pro forma condensed combined statement of operations has therefore been excluded from this filing.

The historical consolidated balance sheets of Hillenbrand and Linxis have been adjusted in the accompanying unaudited pro forma condensed combined balance sheet to give effect to pro forma events that are transaction accounting adjustments which are necessary to account for the Acquisition and the Debt Financing, in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”). The unaudited pro forma adjustments are based upon available information and certain assumptions that our management believes are reasonable.

The following unaudited pro forma condensed combined balance sheet of Hillenbrand includes adjustments for the following:

- certain reclassifications to conform the Linxis historical consolidated balance sheet presentation to Hillenbrand’s presentation;
- the conversion of the Linxis historical consolidated balance sheet prepared in accordance with French Generally Accepted Accounting Principles (“French GAAP”) to U.S. GAAP;
- the conversion of the Linxis historical consolidated balance sheet from Euros to U.S. dollars;
- application of the acquisition method of accounting under the provisions of the Financial Accounting Standards Board Accounting Standards Codification, or ASC Topic 805, *Business Combination*s (“ASC 805”) to reflect the estimated consideration transferred in exchange for all of the issued and outstanding securities of Linxis;
- proceeds and uses of the Debt Financing related to the Acquisition; and
- transaction costs incurred in connection with the Acquisition

The following unaudited pro forma condensed combined balance sheet and related notes are based onthe following historical financial statements and accompanying notes:

- the separate unaudited condensed consolidated balance sheet of Hillenbrand as of June 30, 2022, and the related notes, included in Hillenbrand’s Quarterly Report on Form 10-Q as of and for the period ended June 30, 2022; and
- Linxis’ unaudited consolidated balance sheet as of June 30, 2022

The unaudited pro forma condensed combined balance sheet has been prepared for illustrative and informational purposes only and is not necessarily indicative of what Hillenbrand's consolidated financial position actually would have been had the Acquisition and Debt Financing been completed as of June 30, 2022. In addition, the unaudited pro forma condensed combined balance sheet does not purport to project the consolidated financial position of Hillenbrand after the Acquisition. The unaudited pro forma condensed combined balance sheet contains preliminary adjustments, which are based on information available to management; accordingly, such adjustments are subject to change and the impact of such changes may be material.

Hillenbrand, Inc

Unaudited Pro Forma Condensed Combined Balance Sheet

As of June 30, 2022

(in millions)	Historical: Hillenbrand	Historical: Linxis U.S. GAAP as Adjusted (Note 2)	Debt Financing Transaction Accounting Adjustments	(Note 4)	Linxis Acquisition Transaction Accounting Adjustments	(Note 4)	Pro Forma Combined
ASSETS							
Current Assets							
Cash and cash equivalents	$ 284.4	$ 41.2	$ 624.7	(A)	$ (638.5)	(A)	$ 311.8
Trade receivables, net	304.8	23.4			-		328.2
Receivables from long-term manufacturing contracts, net	197.0	58.2			(47.1)	(B)	208.1
Inventories, net	506.1	63.3			20.9	(C)	590.3
Prepaid expenses and other current assets	111.9	11.3			-		**123.2**

Total Current Assets	**1,404.2**	**197.4**	**624.7**		**(664.7)**		**1,561.6**
Property, plant, and equipment, net	280.9	26.0			12.8	(D)	319.7
Operating lease right-of-use assets, net	128.3	11.8			-		140.1
Intangible assets, net	849.3	2.0			255.8	(E)	1,107.1
Goodwill	1,132.5	345.5			5.9	(F)	1,483.9
Other long-term assets	98.5	2.5			(1.4)	(G)	99.6
Total Assets	**$ 3,893.7**	**$ 585.2**	**$ 624.7**		**$ (391.6)**		**$ 4,712.0**
LIABILITIES							
Current Liabilities							
Trade accounts payable	$ 438.7	$ 23.1	$		$ -		$ 461.8
Liabilities from long-term manufacturing contracts and advances	253.1	85.7			(47.1)	(B)	291.7
Current portion of long-term debt	-	0.3			-		0.3
Accrued compensation	105.4	11.1			-		116.5
Other current liabilities	257.5	19.0			-		276.5
Total Current liabilities	**1,054.7**	**139.2**	**-**		**(47.1)**		**1,146.8**
Long-term debt	1,214.6	203.0	624.7	(A)	(203.0)	(H)	1,839.3
Accrued pension and postretirement healthcare	134.6	4.8			-		139.4
Operating lease liabilities	96.7	9.7			-		106.4
Deferred income taxes	182.2	4.3			80.2	(G)	266.7
Other long-term liabilities	60.6	131.7			(131.4)	(I)	60.9
Total Liabilities	**2,743.4**	**492.7**	**624.7**		**(301.3)**		**3,559.5**
SHAREHOLDERS' EQUITY							
Shareholders' equity	1,127.0	91.3			(93.7)	(J)	1,124.6
Noncontrolling interests	23.3	1.2			3.4	(K)	**27.9**
Total Shareholders' Equity	**1,150.3**	**92.5**	**-**		**(90.3)**		**1,152.5**
Total Liabilities and Shareholders' Equity	**$ 3,893.7**	**$ 585.2**	**$ 624.7**		**$ (391.6)**		**$ 4,712.0**

See the accompanying notes to the Unaudited Pro Forma Condensed Combined Balance Sheet.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

1. Basis of Presentation

The unaudited pro forma condensed combined balance sheet and related notes are prepared in accordance with Article 11 of Regulation S-X. The accompanying unaudited pro forma condensed combined balance sheet as of June 30, 2022, combines the historical unaudited consolidated balance sheet of Hillenbrand as of June 30, 2022, with historical unaudited consolidated balance sheet of Linxis as of June 30, 2022, giving effect to the Acquisition as if it had been completed on June 30, 2022.

Hillenbrand's historical consolidated balance sheet was prepared in accordance with U.S. GAAP and presented in U.S. dollars. Linxis' historical consolidated balance sheet was prepared in accordance with French GAAP and presented in Euros. As discussed in Note 2, the historical Linxis consolidated balance sheet was translated to U.S. dollars and converted from French GAAP into U.S. GAAP. As discussed in Note 2, certain reclassifications were made to align Linxis' consolidated balance sheet presentation with that of Hillenbrand.

The Linxis historical consolidated balance sheet and reclassification adjustments were translated from Euros to U.S. dollars using the June 30, 2022, exchange rate of 1.0478 for the unaudited pro forma condensed combined balance sheet.

The unaudited pro forma condensed combined balance sheet was prepared using the acquisition method of accounting in accordance with ASC 805, with Hillenbrand considered the accounting acquirer of Linxis, using the fair value concepts defined in ASC Topic 820, *Fair Value Measurement*, and based on the historical consolidated financial information of Hillenbrand and Linxis. ASC 805 requires, among other things, that the assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date.

Any differences between the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed will be recorded as goodwill. Definitive allocations will be performed and finalized by the Company with the services of outside valuation specialists. Accordingly, the purchase price allocation reflected in the unaudited pro forma condensed combined balance sheet is preliminary and subject to revision based on a final determination of fair value. Such revisions may be material.

The unaudited pro forma condensed combined balance sheet does not reflect any anticipated synergies or dyssynergies, operating efficiencies or cost savings that may result from the Acquisition or any acquisition and integration costs that may be incurred. The pro forma adjustments represent Hillenbrand management's best estimates and are based upon currently available information and certain assumptions that the Company believes are reasonable under the circumstances.

2. Reclassification Adjustments

During the preparation of this unaudited pro forma condensed combined balance sheet, management performed an analysis of Linxis' consolidated balance sheet to identify differences in accounting policies compared to those of Hillenbrand, differences in consolidated balance sheet presentation compared to the presentation of Hillenbrand, and differences between French GAAP and U.S. GAAP.

Certain reclassification adjustments have been made to conform Linxis' historical consolidated balance sheet presentation to Hillenbrand's consolidated balance sheet presentation. Following the Acquisition, Hillenbrand will finalize the review of Linxis' accounting policies and reclassifications, which could be materially different from the amounts set forth in the unaudited pro forma condensed combined balance sheet presented herein.

Refer to the table below for a summary of reclassification adjustments made to present Linxis' consolidated balance sheet as of June 30, 2022, to conform with that of Hillenbrand:

Linxis Historical Consolidated Balance Sheet Line Items	Hillenbrand Historical Consolidated Balance Sheet Line Items	Linxis Historical (EUR in millions)	Reclassification Adjustments (EUR in millions)	Notes	Linxis Reclassified (EUR in millions)
Cash and cash equivalents	Cash and cash equivalents	39.3	-		$ 39.3
Accounts receivables and related accounts	Trade receivables, net	77.8	(55.5)	(A)	22.3
	Receivables from long-term manufacturing contracts, net	-	55.5	(A)	55.5
Inventories and work in progress	Inventories, net	60.4	-		60.4
Other receivables	Prepaid expenses and other current assets	11.7	-		11.7
Other financial assets	Prepaid expenses and other current assets	1.2	(1.0)	(B)	0.2
	Other long-term assets	-	1.0	(B)	1.0
Tangible assets	Property, plant, and equipment, net	24.8	-		24.8
Intangible assets	Intangible assets, net	4.4	-		4.4
Goodwill	Goodwill	329.7	-		329.7
Deferred tax assets	Other long-term assets	6.6	-		6.6
Suppliers - accounts payables	Trade accounts payable	22.0	-		22.0
Provisions for risks and liabilities	Other current liabilities	11.7	(5.7)	(C)	6.0
	Accrued pension and postretirement healthcare	-	5.4	(C)	5.4
	Other long-term liabilities	-	0.3	(C)	0.3
Others creditors	Liabilities from long-term manufacturing contracts and advances	102.5	(20.5)	(D)	82.0
	Other current liabilities	-	9.9	(D)	9.9
	Accrued compensation	-	10.6	(D)	10.6
Financial debts	Current portion of long-term debt	320.7	(320.4)	(E)	0.3
	Other current liabilities	-	0.2	(E)	0.2
	Long-term debt	-	194.8	(E)	194.8
	Other long-term liabilities	-	125.4	(E)	125.4
Deferred tax liability	Deferred income taxes	3.3	-		3.3
Total equity	Shareholders' equity	94.6	-		94.6
Minority interests	Noncontrolling interests	1.1	-		1.1

(A) Represents a reclassification of Linxis' Accounts receivables and related accounts to Trade receivables, net and Receivables from long-term manufacturing contracts, net.

(B) Represents a reclassification of Linxis' Other financial assets to Prepaid expenses and other current assets and Other long-term assets.

(C) Represents a reclassification of Linxis' Provisions for risks and liabilities to Other current liabilities, Accrued pension and postretirement healthcare, and Other long-term liabilities.

(D) Represents a reclassification of Linxis' Other creditors to Liabilities from long-term manufacturing contracts and advances, Other current liabilities, and Accrued compensation.

(E) Represents a reclassification of Linxis' Financial debts to Current portion of long-term debt, Other current liabilities, Long-term debt, Other long-term liabilities.

Additionally, the historical Linxis consolidated balance sheet was presented in millions of Eurosin accordance with French GAAP. In order to align the presentation with Hillenbrand, the Linxis consolidated balance sheet was first adjusted from French GAAP to U.S. GAAP and was subsequently translated into millions of U.S. dollars using the June 30, 2022, spot rate of 1.0478 USD to 1.00 EUR.

Refer to the table below for a summary of conversion adjustments made to present Linxis' consolidated balance sheet as of June 30, 2022, to conform with that of Hillenbrand:

Hillenbrand Consolidated Balance Sheet Line Items	Linxis Reclassified (EUR in millions)	Pro Forma French GAAP to U.S. GAAP Adjustments (EUR in millions)		Historical Linxis U.S. GAAP (EUR in millions)	Historical Linxis U.S. GAAP (USD in millions)
ASSETS					
Current Assets					
Cash and cash equivalents	39.3			39.3	41.2
Trade receivables, net	22.3			22.3	23.4
Receivables from long-term manufacturing contracts, net	55.5			55.5	58.2
Inventories, net	60.4			60.4	63.3
Prepaid expenses and other current assets	11.9	(1.1)	(A)	10.8	11.3
Total Current Assets	**189.4**	**(1.1)**		**188.3**	**197.4**
Property, plant, and equipment, net	24.8			24.8	26.0
Operating lease right-of-use assets, net	-	11.3	(B)	11.3	11.8
Intangible assets, net	4.4	(2.5)	(C)	1.9	2.0
Goodwill	329.7			329.7	345.5

Other long-term assets	7.6	(5.2)	(F)	2.4	2.5
Total Assets	**555.9**	**2.5**		**558.4**	**585.2**
LIABILITIES					
Current Liabilities					
Trade accounts payable	22.0			22.0	23.1
Liabilities from long-term manufacturing contracts and advances	82.0	(0.2)	(D)	81.8	85.7
Current portion of long-term debt	0.3			0.3	0.3
Accrued compensation	10.6			10.6	11.1
Other current liabilities	16.1	2.0	(B)	18.1	19.0
Total Current Liabilities	**131.0**	**1.8**		**132.8**	**139.2**
Long-term debt	194.8	(1.1)	(A)	193.7	203.0
Accrued pension and postretirement healthcare	5.4	(0.8)	(E)	4.6	4.8
Operating lease liabilities	-	9.3	(B)	9.3	9.7
Deferred income taxes	3.3	0.8	(F)	4.1	4.3
Other long-term liabilities	125.7			125.7	131.7
Total Liabilities	**460.2**	**10.0**		**470.2**	**492.7**
SHAREHOLDERS' EQUITY					
Shareholders' equity	94.6	(7.5)	(C), (D), (E), (F)	87.1	91.3
Noncontrolling interests	1.1			1.1	1.2
Total Shareholders' Equity	**95.7**	**(7.5)**		**88.2**	**92.5**
Total Liabilities and Shareholders' Equity	**555.9**	**2.5**		**558.4**	**585.2**

(A) Represents an adjustment to reclassify debt issuance costs capitalized as assets under French GAAP to net against face value of the debt pursuant to ASC Topic 835, *Interest* under U.S. GAAP.

(B) Represents an adjustment related to the application of ASC Topic 842,*Leases* to Linxis' historical consolidated balance sheet to recognize the right-of-use asset and lease liability balances.

(C) Represents an adjustment to eliminate research and development costs which were capitalized on the Linxis consolidated balance sheet under French GAAP but are not capitalizable under U.S. GAAP.

(D) Represents an adjustment to reclassify unrealized gains capitalized as assets and unrealized losses capitalized as liabilities, related to the remeasurement of foreign assets and liabilities, to equity consistent with U.S. GAAP.

(E) Represents an adjustment to the historical pension liability based on an actuarial valuation performed in accordance with US GAAP.

(F) Represents an adjustment to recognize the impact that the French to U.S. GAAP adjustments had on the historical Linxis deferred tax liability balance.

3. Preliminary Purchase Price Allocation

Although the Acquisition was consummated on October 6, 2022, and the consideration was paid in Euros at that date, the unaudited pro forma condensed combined balance sheet and the related purchase price allocation are performed as if the Acquisition occurred as of June 30, 2022. As such, the translation from USD to EUR uses an exchange rate as of June 30, 2022, rather than the exchange rate at the closing date of October 6, 2022. Additionally, the repayment of Linxis debt as a component of consideration transferred is based on the debt balance that existed as of June 30, 2022, rather than the debt balance that existing at the closing date as of October 6, 2022. As a result, the consideration transferred calculation for purposes of the unaudited pro forma condensed combined balance sheet differs from the actual amount of consideration transferred as of the closing date which is disclosed in the introductory paragraph as $590.8 million (€596.2 million), subject to post-closing adjustments.

The following is a preliminary estimate of the aggregate consideration paid by Hillenbrand:

(in millions, except exchange rate)	**Note**			**Amount**
Cash consideration to Sellers:	(A)			
EUR cash consideration to selling shareholders		404.9		
EUR to USD exchange rate as of June 30, 2022		1.0478		
USD cash consideration to selling shareholders			$	424.3
Other cash consideration:	(B)			
EUR repayment of Linxis debt, including accrued interest		193.8		
EUR cash payment to advisors on behalf of Linxis		8.4		
EUR to USD exchange rate as of June 30, 2022		1.0478		
USD other cash consideration			$	211.8
Preliminary fair value of estimated purchase price consideration			$	636.1

The purchase price as shown in the table above is allocated to the tangible and intangible assets acquired and liabilities assumed of Linxis based on their preliminary fair values. As mentioned above in Note 1, the fair value assessments are preliminary and are based upon available information and certain assumptions which the Company believes are reasonable under the circumstances and which are further described in Note 4 below. Actual results may differ materially from the assumptions within the unaudited pro forma condensed combined balance sheet.

The preliminary purchase price allocation is presented below (in millions):

Total current assets	$	171.2
Property, plant, and equipment		38.8
Intangible assets		257.8

Goodwill (inclusive of the fair value of Linxis noncontrolling interest)	351.4
Other non-current assets	12.9
Total assets acquired	832.1
Total current liabilities	92.1
Total noncurrent liabilities	99.3
Total liabilities assumed	191.4
Net assets acquired (inclusive of the fair value of Linxis noncontrolling interest)	640.7
Less: Fair value of Linxis noncontrolling interest	(4.6)
Total preliminary purchase price	**$ 636.1**

4. Adjustments to the unaudited pro forma condensed combined balance sheet

Refer to the items below for a reconciliation of the pro forma adjustments reflected in the unaudited pro forma condensed combined balance sheet:

(A) Reflects adjustments to Cash and cash equivalents:

(in millions)	**Note**	**Amount**
Pro forma Debt Financing transaction accounting adjustments:		
Existing credit facility draw	(i)	$ 624.7
Pro forma Acquisition accounting adjustments:		
Cash paid for issued and outstanding Linxis securities	(ii)	(424.3)
Payment of Linxis debt	(iii)	(203.0)
Payment of Linxis transaction costs	(iv)	(8.8)
Payment of Hillenbrand transaction costs	(v)	(2.4)
Total pro forma Acquisition accounting adjustments		$ (638.5)
Net pro forma transaction accounting adjustment to Cash and cash equivalents		$ (13.8)

i. Represents the proceeds drawn from the Company's existing revolving credit facility.
ii. Represents the cash paid to the Sellers.
iii. Represents the cash paid by Hillenbrand to settle Linxis' outstanding balances on its credit facilities, including accrued interest.
iv. Represents the cash paid for transaction costs incurred by Linxis.
v. Represents the estimated cash paid for transaction costs incurred by Hillenbrand subsequent to June 30, 2022. These costs consist of legal advisory, financial advisory, accounting and consulting costs.

(B) Reflects an adjustment to Receivables from long-term manufacturing contracts, net and Liabilities from long-term manufacturing contracts and advances to net unbilled receivable and customer advance balances against each other, consistent with Hillenbrand's accounting policy to net the asset and liability positions against each other when there is a contractual right of set-off.

(C) Reflects adjustments to Inventories, net, based on a preliminary fair value assessment:

(in millions)	**Note**	**Amount**
Fair value of inventories acquired	(i)	$ 84.2
Removal of Linxis' historical inventories		(63.3)
Pro forma adjustment to Inventories, net		$ 20.9

i. Represents the adjustment of acquired Inventories, net to its preliminary estimated fair value.

(D) Reflects adjustments to Property, plant, and equipment, net, based on a preliminary fair value assessment:

(in millions)	**Note**	**Amount**
Fair value of equipment acquired	(i)	$ 38.8
Removal of Linxis' historical Property, plant, and equipment, net		(26.0)
Pro forma adjustment to Property, plant, and equipment, net`		$ 12.8

i. Estimated values for the acquired property, plant, and equipment, net are based on current market values and reproduction and replacement costs of similar assets. The property, plant, and equipment acquired primarily consists of land and land improvements, buildings, machinery, and equipment.

(E) Reflects adjustments to Intangible assets, net, based on a preliminary fair value assessment:

(in millions)	**Note**	**Amount**
Fair value of intangible assets acquired	(i)	$ 257.8
Removal of Linxis' historical intangible assets		(2.0)
Pro forma adjustment to Intangible assets, net		$ 255.8

i. The intangible assets identified were customer relationships and trade names and preliminary fair values for these intangible assets were determined based on the multi-period excess earnings method and the relief from royalty method, respectively.

(F) Reflects an adjustment to Goodwill based on a preliminary fair value assessment:

(in millions)	**Note**	**Amount**
Fair value of consideration transferred (inclusive of the fair value of the noncontrolling interest) in excess of the preliminary fair value of assets acquired and liabilities assumed	(i)	$ 351.4
Removal of Linxis' historical goodwill		(345.5)
Pro forma adjustment to Goodwill		$ 5.9

i. Goodwill represents the excess of the estimated purchase price consideration over the preliminary fair value of the underlying assets acquired and liabilities assumed. Refer to the preliminary purchase price allocation in Note 3.

(G) The following table summarizes the adjustments to other long-term assets and deferred income taxes in conjunction with the preliminary allocation of purchase price consideration disclosed in Note 3.

(in millions)	Note	Amount
Balance of historical Linxis deferred taxes (as of June 30, 2022)		$ 3.5
Adjustment from French GAAP to U.S. GAAP	(i)	(6.3)
Balance of Linxis deferred taxes under U.S. GAAP (as of June 30, 2022)		(2.8)
Adjustment for acquired inventory	(ii)	(5.5)
Adjustment for acquired property, plant, and equipment	(iii)	(3.6)
Adjustment for acquired intangible assets	(iv)	(72.5)
Pro forma opening Linxis balance of deferred taxes		(84.4)
Pro forma adjustment to deferred taxes	(v)	$ (81.6)
Amounts recorded in the unaudited pro forma condensed combined balance sheet:		
Deferred tax assets, non-current		0.1
Deferred tax liabilities, non-current		(84.5)
Total		(84.4)

i. Refer to Reclassification Adjustments in footnote 2 above.
ii. Reflects a deferred income tax liability resulting from the preliminary fair value adjustment to inventory as disclosed in Note (C) above. The estimate of the deferred income tax liability was determined based on the book and tax basis difference by applying applicable statutory tax rates to the estimated allocation by jurisdiction. This estimate of the deferred tax liability is preliminary and is subject to change based upon Hillenbrand's final determination of the fair values of identifiable intangibles.
iii. Reflects a deferred income tax liability resulting from the preliminary fair value adjustment to property, plant, and equipment as disclosed in Note (D) above. The estimate of the deferred income tax liability was determined based on the book and tax basis difference by applying applicable statutory tax rates to the estimated allocation by jurisdiction. This estimate of the deferred tax liability is preliminary and is subject to change based upon Hillenbrand's final determination of the fair values of identifiable intangibles.
iv. Reflects a deferred income tax liability resulting from the preliminary fair value adjustment to intangible assets as disclosed in Note (E) above. The estimate of the deferred income tax liability was determined based on the book and tax basis difference by applying applicable statutory tax rates to the estimated allocation by jurisdiction. This estimate of the deferred tax liability is preliminary and is subject to change based upon Hillenbrand's final determination of the fair values of identifiable intangibles.
v. The pro forma adjustment to deferred taxes increased the deferred tax liability, recorded within deferred income taxes, by $80.2 million and decreased the deferred income tax asset, recorded within other long-term assets, by $1.4 million.

(H) Reflects an adjustment to Long-term debt to reflect Hillenbrand’s cash settlement of Linxis’ outstanding balances on its credit facilities, including accrued interest.

(I) Reflects an adjustment to Other long-term liabilities to reflect the elimination of third-party bonds payable for Linxis that were acquired by Hillenbrand and became intercompany upon the completion of the acquisition.

(J) Reflects an adjustment to Linxis Shareholders' equity based on the following:

(in millions)	Note	Amount
Transaction costs	(i)	$ (2.4)
Removal of Linxis’ historical Shareholders’ equity		(91.3)
Pro forma adjustment to Linxis Shareholders’ equity		$ (93.7)

i. To record estimated transaction costs to be incurred by Hillenbrand and Linxis subsequent to June 30, 2022.

(K) Reflects an adjustment to Linxis Noncontrolling interests based on the following:

(in millions)	Note	Amount
Fair value of Linxis Noncontrolling interests	(i)	$ 4.6
Removal of Linxis historical Noncontrolling interests		(1.2)
Pro forma adjustment to Linxis Noncontrolling interests		$ 3.4

i. The fair value of the outstanding Linxis noncontrolling interests was adjusted to its preliminary fair value.