

EXHIBIT Z

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EXHIBIT 99.1



, 2004

Dear Shareholder:

I am pleased to report that the previously announced separation of Abbott Laboratories' core hospital products business from Abbott is expected to become effective on _____, 2004. Hospira, Inc. is a new company that will own and operate the core hospital products business presently conducted as part of Abbott. After the separation of Hospira's business from Abbott and the distribution of Hospira shares to Abbott shareholders, you will own shares of both companies.

After the separation and distribution are completed, Abbott and Hospira will be better positioned to focus on their respective businesses and their unique opportunities for long-term growth and profitability. Abbott will compete primarily in the pharmaceutical, nutritional, diagnostic and high-tech medical devices industries while Hospira will build on Abbott's nearly 70-year history as one of the leading manufacturers and suppliers of hospital products. Hospira will be an independent public company that has been authorized to list its shares of common stock on the New York Stock Exchange under the symbol "HSP."

Holders of record of Abbott common shares as of the close of business on _____, 2004, which will be the record date, will receive one share of Hospira common stock for every _____ Abbott common shares held. No action is required on your part to receive your Hospira shares. You will not be required to pay anything for the new shares or to surrender any Abbott common shares. No fractional shares of Hospira common stock will be issued. If you would be entitled to a fractional share, you will instead receive a check for its cash value.

Abbott has received a ruling from the Internal Revenue Service that, for U.S. federal income tax purposes, the distribution of Hospira common stock is tax-free to Abbott and to you to the extent that you receive Hospira common stock. Any cash you receive in lieu of fractional shares generally will be taxable to you. By _____, 2004, U.S. taxpayers will be provided with information to enable them to compute their tax bases in both Abbott and Hospira common stock and other information they will need to report their receipt of the Hospira common stock on their U.S. federal income tax return as a tax-free transaction.

The enclosed information statement describes the distribution of shares of Hospira common stock and contains important information about Hospira, including financial statements. I suggest that you read it carefully. If you have any questions regarding the distribution, please contact the information agent, Georgeson Shareholder Communications Inc., 17 State Street, 10th Floor, New York, New York 10004, telephone 1-800-905-7286. I look forward to your continued support as a valued shareholder of Abbott Laboratories.

Sincerely,

Miles D. White
Chairman of the Board and
Chief Executive Officer
Abbott Laboratories

Hospira, Inc.

275 N. Field Drive
Lake Forest, Illinois 60045

, 2004

Dear Stockholder:

It is my great pleasure to welcome you as a stockholder of Hospira, Inc., which will be publicly traded for the first time on or

For nearly 70 years, the core hospital products business that will be contributed to us by Abbott Laboratories has served its customers, which currently include hospitals, home healthcare providers, long-term care facilities and alternate site clinics. From medication delivery systems to generic injectable pharmaceuticals to injectable pharmaceutical contract manufacturing, our business maintains a leading position in many segments of the hospital market. We believe that favorable demographics due to the aging of the U.S. population will drive demand for care in hospitals and hospital-like settings which, in turn, will drive demand for our products. We also believe that as an independent public company, we can expand on our leadership positions by delivering new technology solutions for our customers worldwide.

We had \$2.6 billion in 2003 sales and have a strong financial profile. We believe that our product expertise, size, breadth of product offerings, customer relationships and financial profile will provide us with an excellent growth platform from which we can expand our business by developing and delivering new products and services that meet the needs of our customers. Our management team will draw upon its extensive experience in serving our customers as we seek to distinguish Hospira through continued strong leadership, financial performance and an unwavering commitment to our customers and the patients they serve.

I encourage you to learn more about Hospira and the strategies we will pursue as an independent public company by reading the attached information statement. We are pleased that you, as a stockholder of Hospira, will participate in our mission. We value your support as our business begins a new and exciting chapter in its long and successful history.

Sincerely,

Christopher B. Begley
Chief Executive Officer
Hospira, Inc.

Subject to Completion, Dated March 31, 2004

INFORMATION STATEMENT

Hospira, Inc.

Distribution of Approximately

Shares of Common Stock

This information statement is being furnished in connection with the distribution by Abbott Laboratories to its shareholders of all of the outstanding shares of Hospira common stock. Abbott will transfer its core hospital products business to us, as described in this information statement.

Shares of our common stock will be distributed to holders of record of Abbott common shares as of the close of business on _____, 2004, which will be the record date. We expect that the distribution will be effective at 11:59 p.m. Eastern Time on _____, 2004. We expect that each Abbott shareholder will receive one share of our common stock for every ten Abbott common shares held on the record date. The distribution of our common stock to Abbott shareholders will not be taxable for U.S. federal income tax purposes. In lieu of fractional shares, shareholders will receive cash, which generally will be taxable.

Abbott shareholders will not be required to pay for the shares of our common stock they receive in the distribution, nor will they be required to surrender or exchange Abbott common shares or take any other action to receive Hospira common stock. After the distribution, you will own shares of Hospira common stock and also retain your Abbott common stock. Each share of our common stock will be accompanied by one preferred stock purchase right. We have been authorized to list our common stock on the New York Stock Exchange under the symbol "HSP."

IN REVIEWING THIS INFORMATION STATEMENT, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DESCRIBED UNDER THE CAPTION "RISK FACTORS" BEGINNING ON PAGE 4.

NO SHAREHOLDER APPROVAL OF THE DISTRIBUTION IS REQUIRED OR SOUGHT. WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS INFORMATION STATEMENT IS TRUTHFUL

THIS INFORMATION STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

Abbott shareholders with inquiries related to the distribution should contact the information agent, Georgeson Shareholder Communications Inc., 17 State Street, 10th Floor, New York, New York 10004, telephone 1-800-905-7286.

The date of this information statement is _____, 2004.

**INFORMATION STATEMENT
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Q. What is Hospira and why is Abbott separating Hospira's business and distributing its stock?

A. Hospira is a new company that will own the core hospital products business historically conducted by Abbott as part of its hospital products business as described in this information statement. The separation of Hospira and the distribution of its common stock is intended to provide you with equity investments in two separate companies that should then be able to focus exclusively on maximizing opportunities for their distinct businesses. This should result in enhanced performance of each business.

For more information about Hospira's business and a further explanation of the reasons for the separation and distribution, see the discussions beginning on page 34 and page 57, respectively.

Q. How will the separation and distribution work?

A. The separation and distribution will be accomplished through a series of transactions in which the assets and liabilities of Abbott's core hospital products business will be transferred to Hospira and certain of its subsidiaries and all of the common stock of Hospira will be distributed to the shareholders of Abbott on a pro rata basis.

For more information about the separation and distribution, see the discussion beginning on page 57.

Q. What will be included in Hospira?

A. Hospira will own the worldwide core hospital products business historically conducted by Abbott, which we sometimes refer to in this document as "the contributed business," the "Hospira business" or "our business." The contributed business will include: medication delivery systems, such as electronic drug delivery systems and infusion therapy, and critical care devices; specialty injectable pharmaceuticals, including generic and proprietary products; and injectable pharmaceutical contract manufacturing. Abbott is retaining all of its other pharmaceutical, diagnostic and nutritional businesses. In addition, Abbott is retaining the following businesses that have historically been part of its hospital products business: hospital operating room pharmaceuticals, proprietary hospital pharmaceuticals, pain management products, vascular devices and the orthopedic devices business.

For a further explanation of the contributed business, see the discussion beginning on page 34.

Q. What will the relationship be between Hospira and Abbott following the separation and distribution?

A. After the separation and distribution, Abbott and Hospira will operate as separate, independent companies and Abbott will not own any shares of Hospira common stock. Hospira and Abbott will enter into several arrangements relating to the separation and distribution and Hospira's future relationship with Abbott. See the discussion beginning on page 51 for more information about these arrangements.

Q. What will I receive in the distribution?

A. We expect that each holder of record of Abbott common shares as of the close of business on _____, 2004, will receive one share of Hospira common stock, and the associated preferred stock purchase rights, for every ten Abbott common shares held. Based on the number of Abbott shares issued and outstanding on December 31, 2003 and the expected distribution ratio, we expect that a total of approximately 156 million shares of Hospira common stock, together with the associated preferred stock purchase rights, will be distributed. These shares will constitute all of the outstanding shares of Hospira common stock immediately after the distribution.

No fractional shares of Hospira common stock will be distributed. Fractional shares you would otherwise be entitled to receive

will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed ratably to those shareholders who would otherwise have received fractional shares of Hospira common stock.

The distribution will not affect the number of outstanding Abbott shares or any rights of Abbott shareholders, although it may affect the market value of each outstanding Abbott common share.

Q. Will I have to pay U.S. federal income taxes on my receipt of Hospira shares?

A. Abbott has received a ruling from the Internal Revenue Service that, for U.S. federal income tax purposes, the distribution of Hospira common stock is tax-free to Abbott and to you to the extent that you receive Hospira common stock. However, fractional

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