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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM 8-K

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**CURRENT REPORT**  
**Under Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):**  
**June 13, 2022**

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### ResMed Inc.

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-15317**  
(Commission  
File Number)

**98-0152841**  
(I.R.S. Employer  
Identification No.)

**9001 Spectrum Center Blvd.**  
**San Diego, California 92123**  
(Address of Principal Executive Offices)

**(858) 836-5000**  
(Registrant's telephone number, including area code)

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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:

- ☐ 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, \$0.004 par value	RMD	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

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 ☐

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#### **Item 1.01 Entry into a Material Definitive Agreement.**

On June 13, 2022, ResMed Inc. (“ResMed”) entered into a Sale and Purchase Agreement (the “Purchase Agreement”) with Mondstein 483. GmbH, a limited liability company under the laws of Germany and wholly-owned indirect subsidiary of ResMed (“ResMed Germany SaaS”) and Miami Holding S.à r.l., a limited liability company under the laws of the Grand Duchy of Luxembourg (“Seller”). Pursuant to the terms of the Purchase Agreement, ResMed Germany SaaS will acquire 100% of the shares of MediFox-Dan Investment GmbH, a limited liability company under the laws of Germany and wholly-owned subsidiary of Seller (“MediFox-Dan”), such that MediFox-Dan will become a wholly-owned subsidiary of ResMed Germany SaaS (the “Share Acquisition”). Further, ResMed will acquire the receivables under an existing shareholder loan granted from Seller, as lender, to MEDIFOX DAN Holding GmbH, a limited liability company under the laws of Germany and wholly-owned subsidiary of MediFox-Dan (“MediFox-Dan Holding”), as borrower, (the “Shareholder Loan Acquisition” and, together with the Share Acquisition, the “Acquisition”). ResMed guarantees the discharge of all payment and performance obligations of ResMed Germany SaaS under the Purchase Agreement. The Purchase Agreement and the transactions contemplated thereby have been approved by the Board of Directors of ResMed.

The Purchase Agreement follows a typical locked box mechanism, pursuant to which (i) the purchase price of EUR 810,000,000 (the “Base Purchase Price”) to be paid upon the consummation of the Acquisition (“Closing”) has been fixed upfront by reference to the balance sheet position of MediFox-Dan as at January 1, 2022, 00:00 hrs (CET) (the “Effective Date”) and an enterprise value of EUR 950,000,000, without any post-Closing purchase price adjustment, and (ii) additional consideration accrues to the benefit of Seller on a daily basis for the period between the Effective Date and the Closing (the “BPP Interest”) in an amount of EUR 18,047 per day (the Base Purchase Price and the BPP Interest, together, the “Total Purchase Price”). Seller shall compensate ResMed Germany SaaS on a euro-for-euro basis if any value is extracted to or for the benefit of Seller or its affiliates between the Effective Date and the Closing Date (“Leakage”), other than for certain narrowly defined items (“Permitted Leakage”). ResMed intends to fund the transactions contemplated by the Purchase Agreement with existing cash and borrowings under its existing credit facility, with ResMed Germany SaaS to borrow the cash necessary to pay its portion of the Total Purchase Price from ResMed pursuant to an intercompany loan.

The closing of the Acquisition is subject to required regulatory clearances under German law, which include merger control clearance, foreign investment clearance and clearance with Germany’s Federal Financial Supervisory Authority (“BaFin”). The parties currently expect Closing to occur by December 31, 2022. The Purchase Agreement includes representations and warranties, as well as various covenants and agreements by the parties, including (i) covenants by Seller to cause MediFox-Dan and its subsidiaries to observe certain conduct of business restrictions until Closing, (ii) covenants by Seller to cause MediFox-Dan and its subsidiaries not to allow any Leakage (except for Permitted Leakage) until Closing, and (iii) covenants by Seller not to solicit certain key employees of MediFox-Dan and its subsidiaries for a period of two years from Closing.

The Purchase Agreement also includes termination provisions for both Seller, on the one hand, and ResMed and ResMed Germany SaaS, on the other. The Purchase Agreement can be terminated by Seller if Closing has not taken place by March 31, 2023 and by ResMed and ResMed Germany SaaS if Closing has not taken place by June 30, 2023. Seller will be owed a termination fee of EUR 10,000,000 in the event that Seller terminates the Purchase Agreement due to a failure by ResMed and ResMed Germany SaaS to obtain regulatory clearance from BaFin.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the full text of the Purchase Agreement, a copy of which will be filed as an exhibit to ResMed’s Annual Report on Form 10-K for the fiscal year ended June 30, 2022.

#### **Item 7.01 Regulation FD Disclosure.**

On June 14, 2022, ResMed issued a press release announcing the entry into the Purchase Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On June 14, 2022, ResMed will hold a live webcast at 11:00 a.m. ET. The live webcast can be accessed on ResMed’s Investor Relations website at investors.resmed.com. The online archive of the broadcast will be available on ResMed’s website approximately two hours after the webcast. In addition, a telephone replay of the webcast will be available approximately two hours after the call by dialing +1 877.660.6853 (U.S.) and +1 201.612.7415 (international) and entering an event confirmation number of 13730641. The telephone replay will be available until June 28, 2022. The investor presentation for the live webcast is furnished as Exhibit 99.2 to this report.

The information contained in this Item 7.01 of Form 8-K (including Exhibits 99.1 and 99.2 attached hereto) is being furnished and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	<a href="#"><u>Press Release dated June 14, 2022</u></a>
99.2	<a href="#"><u>Investor Presentation dated June 14, 2022</u></a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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**SIGNATURES**

We have authorized the person whose signature appears below to sign this report on our behalf, in accordance with the Securities Exchange Act of 1934.

Date: June 14, 2022

**RESMED INC.**  
(registrant)

By: /s/ David Pendarvis

Name: David Pendarvis

Its: Chief administrative officer, global general  
counsel and secretary

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**ResMed to Acquire MEDIFOX DAN, a German Leader in Out-of-Hospital Software Solutions**

- *Acquisition creates a global leader in out-of-hospital software solutions*
- *Accelerates ResMed's SaaS strategy by extending ResMed's position as a leading U.S. provider of SaaS solutions in out-of-hospital care settings into Germany*
- *MEDIFOX DAN will integrate into ResMed's out-of-hospital SaaS business segment, expanding its solutions portfolio into new healthcare sectors including outpatient therapy*
- *Purchase price of approximately US\$1 billion*
- *Upon closing, acquisition expected to be accretive to ResMed's non-GAAP diluted earnings per share*

SAN DIEGO and HILDESHEIM, GERMANY, June 14, 2022 – ResMed (NYSE: RMD, ASX: RMD) today announced a definitive agreement to acquire privately held MEDIFOX DAN, a German leader in out-of-hospital software solutions for providers in major settings across the care continuum, from home care to hospital, a leading software and services provider.

MEDIFOX DAN's clinical, financial, and operational solutions are mission-critical for those out-of-hospital care providers, including care documentation, personnel planning, administration, billing, and more – similar to the solutions of ResMed's leading U.S. SaaS brands, MatrixCare and Brightree.

MEDIFOX DAN's German customer base is complementary to the customers of ResMed's U.S.-based SaaS business. In addition, the acquisition of MEDIFOX DAN builds on ResMed's existing business in Germany as a leading provider of innovative cloud-connected medical devices that transform care for patients with sleep apnea and other respiratory conditions.

Under the leadership of Co-Managing Directors Dr. Thorsten Schliebe and Christian Städtler, the MEDIFOX DAN Group has continuously expanded its innovative product and service portfolio, advanced into new market segments, invested in a state-of-the-art system landscape and digital sales capacities, and made strategic acquisitions. With the market launch of the new software generations MD Outpatient and MD Inpatient, MEDIFOX DAN is setting new standards for the future of care and poised to accelerate the digitization of healthcare as part of the ResMed global team. It is now important to bundle strengths and use synergies to revolutionize the digitization of healthcare with combined forces.

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“With the acquisition of MEDIFOX DAN, a fast-growing and innovative German healthcare software leader, we will expand ResMed’s SaaS business portfolio outside our current base in the U.S. market and strengthen our position as the global leader in healthcare software solutions for lower-cost and lower-acuity care,” said Mick Farrell, ResMed CEO. “We are excited to welcome the MEDIFOX DAN team to our global ResMed family: Our management cultures are highly aligned with a laser-focus on lowering costs, improving outcomes, and changing the course of chronic disease management. MEDIFOX DAN has a strong track record of innovation, fully aligned with our teams at Brightree, MatrixCare, and beyond. MEDIFOX DAN’s customer centricity has built strong and ongoing, growing demand for its software solutions across Germany, and we expect that momentum to continue and strengthen as we become one global team. Our MEDIFOX DAN and ResMed teams are united with the same global mission: to help many hundreds of millions of people live healthier lives outside the hospital, and preferably in their own home.”

“I’m excited about this landmark union between ResMed and MEDIFOX DAN, and the tremendous opportunities it unlocks for thousands of providers and millions of patients,” said ResMed SaaS President Bobby Ghoshal. “We’re seeing greater adoption of digital solutions across Germany as its population continues to age and severe staffing shortages continue to challenge German care providers. MEDIFOX DAN – and ResMed – are well positioned to help providers across major out-of-hospital care settings meet rising demands and ultimately help improve patient outcomes.”

“MEDIFOX DAN helps people to help people. We believe that the partnership with ResMed is a unique opportunity to fulfill this promise through the strategic perspectives of an international player on an even larger scale in the future. From now on we are part of a global company that specializes in the digitization of the healthcare system. A major benefit of this deal is the wide range of possibilities for an incredibly agile combination of a wide variety of services, from which our customers will particularly benefit in their everyday care work. We look forward to taking this next development step together and continue to support our customers in their daily work with innovative software solutions and services in the best possible way,” said MEDIFOX DAN Co-Managing Directors Dr. Thorsten Schliebe and Christian Städtler.

Stefan Margolis and Benedikt Joeris, both Partners at Hg, said: “It has been a great journey and partnership with Thorsten, Christian, and the whole MEDIFOX DAN team. We have long-recognised MEDIFOX DAN as a high-quality software business, providing crucial services to integrated care. Together we have significantly expanded MEDIFOX DAN’s offering through continued product investment and acquisitions. ResMed, whom we’ve known for many years, will be a great strategic owner to continue that innovation journey, enabling care givers to focus on people and patients.”

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MEDIFOX DAN is headquartered in Hildesheim, Germany, and employs over 600 people. ResMed plans for MEDIFOX DAN to operate under its current brand within the ResMed SaaS business – as Brightree and MatrixCare do today.

### **Transaction Highlights**

Under the agreement terms, ResMed will acquire MEDIFOX DAN for approximately US\$1.0 billion (€950 million), which ResMed expects to fund with its existing credit facilities. In calendar year 2021, MEDIFOX DAN's pro forma net revenue was approximately \$83 million, with a pro forma adjusted EBITDA of approximately \$35 million.

The transaction is expected to be accretive to ResMed's non-GAAP diluted earnings per share after close.

The transaction is expected to close by the end of the second quarter of ResMed's fiscal year 2023 (December 31, 2022), subject to regulatory clearances.

ResMed intends to retain MEDIFOX DAN's employees, management structure, locations, and business processes. MEDIFOX DAN's Managing Directors Dr. Thorsten Schliebe and Christian Städtler will continue in their current roles, reporting to ResMed SaaS President Bobby Ghoshal.

Evercore is serving as ResMed's financial advisor and DLA Piper is serving as ResMed's legal advisor.

### **Investor webcast**

ResMed will discuss the transaction on a live webcast at 11:00 a.m. Eastern time on June 14, 2022. The live webcast can be accessed on ResMed's Investor Relations website at [investors.resmed.com](https://investors.resmed.com). The online archive of the broadcast will be available on ResMed's website approximately two hours after the webcast. In addition, a telephone replay of the webcast will be available approximately two hours after the call by dialing +1 877.660.6853 (U.S.) and +1 201.612.7415 (international) and entering an event confirmation number of 13730641. The telephone replay will be available until June 28, 2022.

### **About ResMed**

At ResMed (NYSE: RMD, ASX: RMD) we pioneer innovative solutions that treat and keep people out of the hospital, empowering them to live healthier, higher-quality lives. Our digital health technologies and cloud-connected medical devices transform care for people with sleep apnea, COPD, and other chronic diseases. Our comprehensive out-of-hospital software platforms support the professionals and caregivers who help people stay healthy in the home or care setting of their choice. By enabling better care, we improve quality of life, reduce the impact of chronic disease, and lower costs for consumers and healthcare systems in more than 140 countries. To learn more, visit [ResMed.com](https://ResMed.com) and follow [@ResMed](https://twitter.com/ResMed).

### **About MEDIFOX DAN**

The MEDIFOX DAN Group, headquartered in Hildesheim, Germany, currently employs over 600 people at nine locations nationwide and specializes in the development of innovative software solutions and services for professional and non-professional care, therapeutic practices and child, family, and youth welfare facilities. In addition, digital solutions for modern training and education management - both for professional care and family caregivers - expand the group's comprehensive product portfolio. What started as a small start-up developed into a firmly established software company. Besides holistic product solutions, MEDIFOX DAN has always been characterized by strong partnerships and innovative services. Behind MEDIFOX DAN stands a team of innovative minds, over 55 years of industry experience and cumulative expertise, that works every day to set trendsetting standards for digitization in the health and social care sector and to drive innovation forward. In short: We are more than just software.

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**Forward-looking statements**

Statements contained in this news release that are not historical facts are “forward-looking” statements as contemplated by the Private Securities Litigation Reform Act of 1995. These forward-looking statements – including statements regarding ResMed’s projections of future revenue or earnings, expenses, new product development, new product launches and new markets for its products and the integration of acquisitions – are subject to risks and uncertainties that could cause actual results to materially differ from those projected or implied in the forward-looking statements. Additional risks and uncertainties are discussed in ResMed’s periodic reports on file with the U.S. Securities & Exchange Commission. ResMed does not undertake to update its forward-looking statements.

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# Acquisition of MEDIFOX DAN

June 14, 2022

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# Forward-looking statements

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Historical financial and operating data in this presentation reflect the consolidated results of ResMed Inc., its subsidiaries, and its legal entities, for the periods indicated.

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures in this presentation, which include non-GAAP Income from Operations, non-GAAP Net Income, and non-GAAP Diluted Earnings per Share, should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For reconciliations of the non-GAAP financial measures to the most comparable GAAP measures, please refer to the earnings release associated with the relevant reporting period, which can be found on the investor relations section of our corporate website ([investor.resmed.com](https://investor.resmed.com)).

In addition to historical information, this presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on ResMed’s current expectations of future revenue or earnings, new product development, new product launches, new markets for its products, integration of acquisitions, leveraging of strategic investments, litigation, tax outlook, and the length and severity of the recent coronavirus outbreak, including its impacts across our business and operations. Forward-looking statements can generally be identified by terminology such as “may”, “will”, “should”, “expects”, “intends”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential”, or “continue”, or variations of these terms, or the negative of these terms or other comparable terminology.

ResMed’s expectations, beliefs, and forecasts are expressed in good faith and are believed to have a reasonable basis, but actual results could differ materially from those stated or implied by these forward-looking statements. ResMed assumes no obligation to update the forward-looking information in this presentation, whether as a result of new information, future events, or otherwise. For further discussion of the various factors that could impact actual events or results, please review the “Risk Factors” identified in ResMed’s quarterly and annual reports filed with the SEC. All forward-looking statements included in this presentation should be considered in the context of these risks. Investors and prospective investors are cautioned not to unduly rely on our forward-looking statements.

# Creation of a global leader in out-of-hospital software



Leading provider of mission critical software in out-of-hospital markets across the U.S.

Leading provider of end-to-end software solutions for home health providers, nursing homes, and outpatient therapy practices in Germany



# Creation of a global leader in out-of-hospital software (cont'd)

- |   |  |  |
|---|--|--|
| 1 | <b>Strategic expansion of software portfolio into Europe</b>     | Strategically aligned addition to SaaS portfolio, further supporting ResMed's position as a leader in digital health                                 |
| 2 | <b>Acquisition of market leader in Germany</b>                   | Accelerates ResMed's efforts to bring software technology along with digital innovation to out-of-hospital care settings                             |
| 3 | <b>Combination positioned to accelerate innovation and scale</b> | Opportunity to accelerate MEDIFOX DAN's innovation together with ResMed's deep experience in cloud and data to build complementary offering at scale |
| 4 | <b>Attractive financial profile</b>                              | Immediately accretive to non-GAAP EPS, with a high proportion of recurring software revenues   |

# MEDIFOX DAN snapshot

## At a glance



Leading software provider within growing German healthcare sector supported by structural growth drivers



End-to-end solution and the operating system of choice used daily by 300K+ caregivers



Mission-critical technology deeply embedded in workflows within a large, growing and highly loyal customer base



High-caliber and experienced management team with a proven track record of delivering profitable growth

## By the numbers

**\$83M**

PF Revenue<sup>(1,2)</sup>  
(CY 2021)

**\$35M**

PF Adj. EBITDA<sup>(1,2)</sup>  
(CY 2021)

**14%**

Organic Revenue CAGR<sup>(2)</sup>  
(CY19 – CY21)

**8K+**

Customers

**300K+**

Caregivers that use  
platform daily

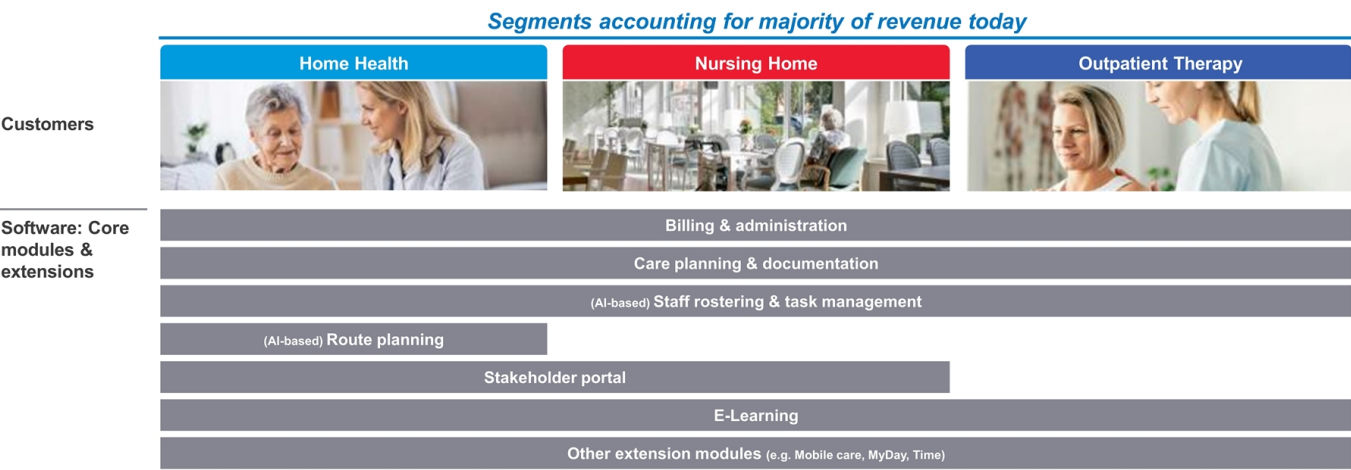
**600**

Employees

1. Based on a EUR/USD rate of 1.053.

2. Pro forma adjusted for acquisitions.

# Comprehensive software solution across care provider workflows



# Care providers in Germany are increasingly turning to technology for efficiencies

MEDIFOX DAN complements ResMed's existing presence in Germany

## German Healthcare Industry Tailwinds

Aging and more acute population, with rising chronic condition prevalence



Increased need for software to aid care planning



Skilled labor shortage resulting in rising care ratios (patients per caregiver)



Increased need for efficiency gains via software



Government regulations supporting digitization



Software enables faster provider reimbursement and reporting

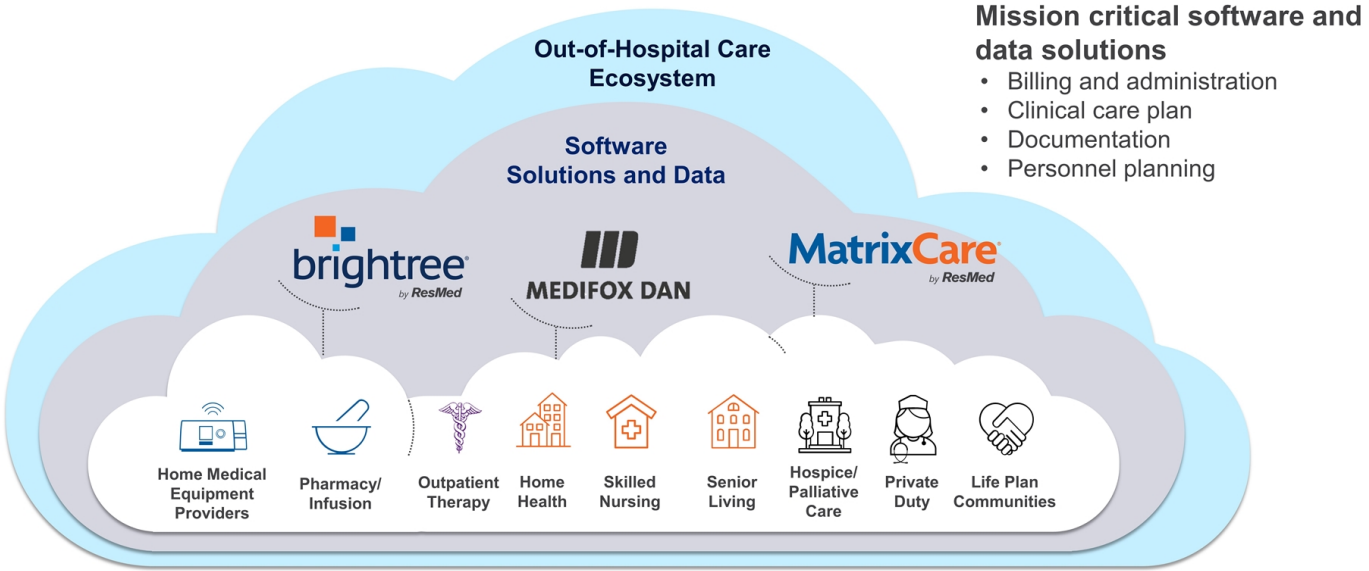


Together with MEDIFOX DAN, ResMed is positioned to support and enhance care in Germany

Source: Industry research, ResMed analysis.

7 | © 2022 ResMed. Company confidential.

# MEDIFOX DAN accelerates the out-of-hospital software strategy and solution suite



Comprehensive software platform for out-of-hospital care



# Transaction summary

## Transaction details

- Enterprise value of approximately **\$1.0B<sup>(1)</sup>** (€950M)
- **All-cash consideration**, to be financed with existing cash and debt capacity

## Financial highlights

- CY 2021 PF Revenue of **\$83M<sup>(1,2)</sup>** and PF Adj. EBITDA of **\$35M<sup>(1,2)</sup>**
- Strong **double-digit organic growth profile**
  - CY 2019-21 organic revenue CAGR: **14%<sup>(3)</sup>**
- **Immediately accretive** to non-GAAP EPS<sup>(4)</sup>

## Timing

- Closing expected in **2H of CY 2022**
- Subject to regulatory clearances

1. Based on a EUR/USD rate of 1.053.

2. PF Revenue includes adjustments for acquisitions, and PF Adj. EBITDA includes adjustments for acquisitions, income from JVs, and other customary add-backs for non-recurring items.

3. Based on pro forma revenue adjusted for acquisitions.

4. Post deal close

# Q&A

