

New STERIS Ltd
Form S-4
November 26, 2014
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As filed with the Securities and Exchange Commission on November 26, 2014

Registration No. 333-[]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

New STERIS Limited
(Exact Name of Registrant as Specified in Its Charter)

England and Wales
(State or Other Jurisdiction of
Incorporation or Organization)

339113
(Primary Standard Industrial
Classification Code Number)

98-1203539
(I.R.S. Employer
Identification Number)

**Chancery House, 190 Waterside Road
Hamilton Industrial Park, Leicester LE5 1QZ
United Kingdom**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**J. Adam Zangerle
STERIS Corporation
5960 Heisley Road
Mentor, Ohio 44060
Facsimile: (440) 357-2344**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**Mark Gordon
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-1000**

**J. Adam Zangerle
STERIS Corporation
5960 Heisley Road
Mentor, Ohio 44060
Facsimile: (440) 357-2344**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the Merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Amount to be registered(2)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Ordinary Shares, par value £0.10 per share	61,868,751	Not Applicable	\$3,876,695,937.66(2)	\$450,472.07(3)

- (1) This registration statement relates to ordinary shares, par value £0.10 per share (the New STERIS ordinary shares), of New STERIS Limited, a private limited company organized under the laws of England and Wales (New STERIS), to be issued (i) to holders of common shares, no par value per share, of STERIS Corporation, an Ohio corporation (STERIS) pursuant to the Agreement and Plan of Merger, dated as of October 13, 2014, by and among New STERIS, STERIS, Solar US Holding Co., a Delaware corporation and wholly owned subsidiary of New STERIS (STERIS Holdings), Solar US Parent Co., a Delaware corporation and indirect wholly owned subsidiary of New STERIS (STERIS U.S.), and Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS (Merger Sub).
- (2) Represents the proposed maximum number of the New STERIS's ordinary shares expected to be issued upon the completion of the transaction described herein. Calculated based on an exchange ratio of one New STERIS ordinary share for each STERIS common share estimated to be outstanding immediately prior to completion of the transaction.
- (3) Estimated solely for the purpose of calculating the registration fee. The registration fee is required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act), and computed pursuant to Rules 457(f) and 457(c) under the Securities Act. Pursuant to Rule 457(f) under the Securities Act, the proposed maximum aggregate offering price of the New STERIS ordinary shares is equal to \$3,876,695,937.66, which was determined by multiplying (i) 61,868,751, the estimated maximum number of STERIS common shares to be exchanged for New STERIS ordinary shares, by (ii) \$62.66, the average of the high and low prices for the STERIS common shares as reported on the New York Stock Exchange on November 25, 2014.
- (4) Determined in accordance with Section 6(b) of the Securities Act by multiplying the estimated aggregate offering price of the securities to be registered by 0.0001162.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 26, 2014

Dear STERIS Shareholder:

You are cordially invited to attend a special meeting of the shareholders of STERIS Corporation ("STERIS") to be held on [], 2015 at [] local time, at [].

On October 13, 2014, STERIS and Synergy Health plc ("Synergy") issued an announcement stating that a newly formed U.K. corporation, New STERIS Limited ("New STERIS"), is commencing a recommended offer under English law to effect the combination of STERIS and Synergy (the "Combination"). In connection with the Combination, (i) a wholly owned indirect subsidiary of New STERIS will merge with and into STERIS (the "Merger") with STERIS surviving the Merger as an indirect wholly owned subsidiary of New STERIS and (ii) New STERIS will acquire all of the outstanding shares of Synergy by means of a court-sanctioned scheme of arrangement (the "Scheme") under English law. Under the terms of the Combination, (i) STERIS shareholders will receive one New STERIS share for each STERIS share they hold and (ii) Synergy shareholders will receive 439 pence in cash and 0.4308 shares of New STERIS for each Synergy share they hold. As a result of the Combination, both Synergy and STERIS will become wholly owned subsidiaries of New STERIS. It is intended that shares of New STERIS will be listed on the New York Stock Exchange following the completion of the Combination.

STERIS is holding a special meeting of shareholders to seek your approval of the Merger Agreement, which gives effect to the Merger and is a necessary component of the Combination. The proposal to approve the Merger Agreement will be approved if holders of a majority of the outstanding shares of STERIS common shares entitled to vote on the Merger approve such proposal. STERIS shareholders are also being asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the proposal to approve the Merger Agreement, and on a non-binding advisory proposal to approve certain compensation arrangements for STERIS's named executive officers in connection with the Merger. The proposal to adjourn the special meeting will be approved if the number of votes cast in favor exceed the number of votes cast in opposition, and the advisory proposal to approve certain compensation arrangements will be approved if holders of a majority of the outstanding shares of STERIS common shares entitled to vote at the special meeting approve it.

STERIS'S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AND EACH OF THE PROPOSALS DESCRIBED ABOVE.

More information about the Combination and the proposals described above is contained in the accompanying proxy statement/prospectus. We urge you to read this document, including the Annexes and the documents incorporated by reference, carefully and in full. In particular, we urge you to read the section captioned Risk Factors beginning on page 19.

The close of business on [], 2014 has been fixed as the record date for determining the STERIS shareholders entitled to receive notice of and to vote at the special meeting.

We are not asking for a proxy from Synergy shareholders and Synergy shareholders are requested not to send us a proxy. Synergy shareholders are not entitled to vote on the matters described above. Synergy shareholders are expected to receive a separate circular and should read and respond to that document.

Your vote is very important. Whether or not you plan to attend the special meeting, please vote as soon as possible by following the instructions in the accompanying proxy statement/prospectus. A failure to vote, failure to instruct a bank, broker or nominee or abstention from voting will have the same effect as a vote **AGAINST the proposal to approve the Merger Agreement.**

We look forward to seeing you at the special meeting and appreciate your support.

Sincerely,

WALTER M ROSEBROUGH, JR.

President and

Chief Executive Officer

JOHN P. WAREHAM

Chairman of the Board

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NOTICE OF SPECIAL MEETING

Important Notice Regarding the Special Meeting on [], 2015

A special meeting of shareholders of STERIS Corporation (STERIS) will be held on [], 2015, at [] a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, USA for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of October 13, 2014 (the Merger Agreement), by and among STERIS, New STERIS Limited, a private limited company organized under the laws of England and Wales and a subsidiary of STERIS (New STERIS), Solar US Holding Co., a Delaware corporation and wholly owned subsidiary of New STERIS (STERIS Holdings), Solar US Parent Co., a Delaware corporation and indirect wholly owned subsidiary of New STERIS (STERIS U.S.), and Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS (Merger Sub);
2. To approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to STERIS s named executive officers in connection with the completion of the Merger; and
3. To approve any motion to adjourn the special meeting, or any postponement thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement, (ii) to provide to STERIS shareholders any supplement or amendment to the proxy statement/prospectus and/or (iii) to disseminate any other information which is material to STERIS shareholders voting at the special meeting.

The STERIS board of directors unanimously determined that the Merger Agreement and the other transactions contemplated thereby are in the best interests of STERIS and approved the Merger Agreement. The STERIS board of directors unanimously recommends that STERIS shareholders vote FOR the proposal to approve the Merger Agreement, FOR the non-binding advisory proposal to approve certain compensatory arrangements between STERIS and certain named STERIS executive officers relating to the Combination and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the Merger Agreement.

The STERIS board of directors has fixed the close of business on [], 2014 as the record date for determination of STERIS shareholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of record of common share, no par value per share, of STERIS (STERIS common shares) at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. Approval of the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of STERIS common shares entitled to vote at the special meeting.

Your vote is very important. A failure to vote in person, grant a proxy for your shares, or instruct a bank, broker or nominee how to vote at the special meeting will have the same effect as a vote AGAINST the proposal to approve the Merger Agreement. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto [] and following the instructions on your proxy card; (2) dialing [] and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions

on the voting instruction card furnished by the plan administrator, or record holder, as appropriate.

The enclosed proxy statement/prospectus provides a detailed description of the Combination and the Merger Agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. In particular, we urge you to read the section captioned Risk Factors beginning on page [].

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We are not asking for a proxy from Synergy shareholders and Synergy shareholders are requested not to send us a proxy. Synergy shareholders are not entitled to vote on the matters described above. Synergy shareholders are expected to receive a separate circular and should read and respond to that document.

If you have any questions concerning the Combination or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of STERIS common shares, please contact STERIS's proxy solicitor using the contact instructions on the enclosed proxy card.

Sincerely,

J. ADAM ZANGERLE

Secretary

Mentor, Ohio

[], 2014

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THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about STERIS Corporation ("STERIS") from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the accompanying proxy statement/prospectus by requesting them in writing or by telephone at the following address and telephone number.

STERIS Corporation

Attn: Investor Relations

5960 Heisley Road

Mentor, Ohio 44060

1-800-548-4873

In addition, if you have questions about the Combination or the special meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy card or other documents incorporated by reference in the proxy statement/prospectus, you may contact the company listed below. You will not be charged for any of the documents you request.

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (888) 206-5970

If you would like to request documents, please do so by [], 2014, in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section captioned "Where You Can Find More Information" beginning on page [] of the accompanying proxy statement/prospectus.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document constitutes a prospectus of New STERIS Limited (New STERIS) under Section 5 of the Securities Act with respect to the New STERIS ordinary shares to be issued to STERIS shareholders in the Merger pursuant to the Agreement and Plan of Merger, dated as of October 13, 2014, by and among New STERIS, STERIS, Solar US Holding Co., a Delaware corporation and wholly owned subsidiary of New STERIS (STERIS Holdings), Solar US Parent Co., a Delaware corporation and indirect wholly owned subsidiary of New STERIS (STERIS U.S.), and Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS (Merger Sub). This document is also a notice of meeting and a proxy statement under Ohio law with respect to the special meeting at which STERIS shareholders will be asked to consider and vote upon the proposal to approve the Merger Agreement (as defined in this proxy statement/prospectus) and certain related proposals.

No person has been authorized to provide you with information that is different from what is contained in, or incorporated by reference into, this proxy statement/prospectus, and, if given or made, such information must not be relied upon as having been authorized. This proxy statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any circumstances in which such offer or solicitation is unlawful. The distribution or possession of the proxy statement/prospectus in or from certain jurisdictions may be restricted by law. You should inform yourself about and observe any such restrictions, and none of either STERIS, Synergy or New STERIS accepts any liability in relation to any such restrictions.

Neither the distribution of this proxy statement/prospectus nor the issuance by New STERIS of New STERIS ordinary shares in connection with the Combination shall, under any circumstances, create any implication that there has been no change in the affairs of STERIS, Synergy or New STERIS since the date of this proxy statement/prospectus or that the information contained in this proxy statement/prospectus is correct as of any time subsequent to its date.

Information contained in this proxy statement/prospectus regarding Synergy has been provided by Synergy and information contained in this proxy statement/prospectus regarding STERIS, New STERIS, STERIS Holdings, STERIS U.S. and Merger Sub has been provided by STERIS.

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QUESTIONS AND ANSWERS ABOUT THE COMBINATION

*The following questions and answers are intended to address briefly some commonly asked questions regarding the proposed Combination and the Special Meeting (each as defined below). These questions and answers only highlight some of the information contained in this proxy statement/prospectus. They may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the annexes and the documents incorporated by reference into this proxy statement/prospectus, to understand fully the proposed Combination and the voting procedures for the Special Meeting. See the section captioned *Where You Can Find More Information* beginning on page []. Unless otherwise indicated or the context requires, all references in this proxy statement/prospectus to:*

Board refers to STERIS's board of directors, New STERIS's board of directors or Synergy's board of directors, as the context suggests.

Combination refers to the combination of STERIS and Synergy by means of the Merger and the Scheme (each as defined below).

Companies Act refers to the U.K. Companies Act 2006, as amended.

Contractual Offer means a takeover offer as defined in section 974 of the Companies Act.

Court refers to the High Court of Justice in England and Wales.

CRSU means a career restricted stock unit.

dollars or **\$** refers to U.S. dollars.

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

Internal Revenue Code or **Code** means the U.S. Internal Revenue Code of 1986, as amended.

Merger means the merger of Merger Sub with and into STERIS, with STERIS continuing as the surviving corporation, pursuant to the Agreement and Plan of Merger, dated as of October 13, 2014, among New STERIS, STERIS, STERIS Holdings, STERIS U.S., and Merger Sub.

Merger Sub refers to Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS.

Named Executive Officers refers to the first five individuals listed in the section entitled Stock Ownership of Certain Beneficial Owners and Management Securities Ownership of Executive Officers and Directors beginning on page [].

New STERIS refers to New STERIS Limited, currently a private limited company organized under the laws of England and Wales and a wholly owned subsidiary of STERIS, which will be re-registered as a public limited company and renamed STERIS plc before or after the completion of the Scheme (or, if the Scheme is converted to a Contractual Offer, before or after the completion of the Contractual Offer).

New STERIS shares or New STERIS ordinary shares refers to ordinary shares of New STERIS.

New STERIS shareholders refers to the holders of New STERIS ordinary shares.

Offer means the proposed offer by New STERIS for the entire issued and to be issued share capital of Synergy to be implemented by means of the Scheme or, if STERIS so elects, by means of a Contractual Offer, on the terms and subject to the conditions of the Rule 2.7 Announcement.

OGCL refers to the Ohio General Corporate Law.

Option means a stock option.

our, we or us refers to STERIS.

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pounds or £ refers to U.K. pounds sterling.

Restricted Share means a restricted share.

RSU means a restricted stock unit.

Rule 2.7 Announcement means the announcement in respect of the Combination issued by STERIS pursuant to Rule 2.7 of the Takeover Code.

SAR means a stock appreciation right.

Scheme means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Synergy and the Synergy shareholders, with or subject to any modification, addition or condition approved or imposed.

Scheme Document means the document containing the Scheme of Arrangement, attached hereto as Annex C.

Special Meeting means the special meeting of the shareholders of STERIS Corporation to be held on [], 2015.

STERIS refers to STERIS Corporation, an Ohio corporation.

STERIS shareholders refers to the holders of STERIS shares.

STERIS shares refers to outstanding common shares of STERIS, no par value.

Synergy refers to Synergy Health plc, a public limited company organized under the laws of England and Wales.

Synergy ordinary shares or Synergy shares refers to outstanding ordinary shares of Synergy, par value 0.625 pence per share.

Synergy shareholders refers to the holders of Synergy ordinary shares.

Takeover Code refers to the City Code on Takeovers and Mergers.

Takeover Panel refers to the U.K. Panel on Takeovers and Mergers.

Q: Whose proxies are being solicited?

A: Only STERIS shareholders' proxies are being solicited. We are not soliciting any proxies or votes from Synergy shareholders through this proxy statement/prospectus.

If you are a Synergy shareholder and not a STERIS shareholder, and you have received or gained access to this proxy statement/prospectus, you should disregard it completely and should not treat it as any solicitation of your proxy, vote or support on any matter. If you are both a STERIS shareholder and a Synergy shareholder, you should treat this proxy statement/prospectus as soliciting only your proxy with respect to the STERIS shares held by you and should not treat it as a solicitation of your proxy, vote or support on any matter with respect to your Synergy shares. Synergy shareholders are expected to receive a separate circular and should read and respond to such circular.

Q: When and where is the Special Meeting?

A: STERIS will hold a special meeting on [], 2015, at [] a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, USA.

Q: What am I being asked to vote on at the Special Meeting?

You are being asked to consider and vote on the following proposals:

1. to adopt the Agreement and Plan of Merger, dated as of October 13, 2014 (the Merger Agreement), by and among STERIS, New STERIS, STERIS Holdings, STERIS U.S., and Merger Sub, which is attached as Annex A to this proxy statement/prospectus and as described in the section captioned Proposal 1 Approval of the Merger Agreement beginning on page [] (the Merger Agreement Proposal);

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2. to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the completion of the Merger as described in the section captioned "Proposal 2 Advisory (Non-Binding) Vote on Merger-Related Compensation for STERIS's Named Executive Officers" beginning on page [] of the enclosed proxy statement/prospectus (the "Non-Binding Compensation Proposal"); and
3. to approve any motion to adjourn the Special Meeting, or any postponement thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement, (ii) to provide to STERIS shareholders any supplement or amendment to the proxy statement/prospectus and/or (iii) to disseminate any other information which is material to STERIS shareholders voting at the Special Meeting (the "Adjournment Proposal").

Approval of the Non-Binding Compensation Proposal and approval of the Adjournment Proposal are not conditions to completion of the Combination or the Scheme.

Q: Does the STERIS Board recommend approval of the proposals?

A: YES. STERIS'S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AND EACH OF THE PROPOSALS DESCRIBED ABOVE.

Q: When is the Combination expected to be completed?

A: As of the date of this proxy statement/prospectus, the Combination is expected to be completed before March 31, 2015, however, no assurance can be provided as to when or if the Combination will be completed. The required vote of Synergy shareholders and STERIS shareholders to approve the relevant shareholder proposals at their respective meetings, as well as the sanction and confirmation of the Court and the necessary regulatory consents and approvals, must be obtained and other conditions specified in Appendix 2 of the Rule 2.7 Announcement included as Annex 8 to this proxy statement/prospectus must be satisfied or, to the extent applicable, waived.

Q: Why am I being asked to vote on the Non-Binding Compensation Proposal?

A: Under Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, STERIS shareholders are entitled to an advisory (non-binding) vote on the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger as disclosed in this proxy statement/prospectus. Approval by the STERIS shareholders of the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger is not a condition to completion of the Merger, and the advisory vote is not binding on STERIS. Regardless of the outcome of this advisory vote, such compensation will be payable, subject only to the terms and conditions applicable thereto, if the Merger is completed. See "Interests of Certain Persons in Matters to be Acted Upon - Quantification of Potential Payments and Benefits to STERIS's Named Executive Officers in Connection with the Merger" and "Proposal 2 Advisory (Non-Binding) Vote on

Merger-Related Compensation for STERIS's Named Executive Officers.

Q: Who is entitled to vote at the Special Meeting?

A: The close of business on [], 2014 has been fixed as the record date for determining the STERIS shareholders entitled to receive notice of and to vote at the Special Meeting (the Record Date). Each STERIS share is entitled to one vote on each matter to be voted upon at the Special Meeting, and both shareholders of record and non-record (beneficial) shareholders will be entitled to vote. If you are a non-record (beneficial) holder of STERIS shares, to vote you must instruct your broker or other intermediary how to vote.

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Q: What if I sell my STERIS shares before the Special Meeting?

A: The Record Date is earlier than the date of Special Meeting and the date that the Combination is expected to be completed. If you transfer your STERIS shares after the Record Date but before the Special Meeting and unless you make arrangements to the contrary with your transferee, you will retain your right to vote at the Special Meeting, but will have transferred the right to receive New STERIS ordinary shares pursuant to the Merger. In order to receive the New STERIS ordinary shares, you must hold your shares through the completion of the Combination.

Q: What constitutes a quorum at the Special Meeting?

A: A quorum of STERIS shareholders is necessary to validly hold the Special Meeting. A quorum will be present if a majority of the outstanding shares of our common stock on the Record Date are represented at the Special Meeting, either in person or by proxy. Your shares will be counted for purposes of determining a quorum if you vote:

via the Internet;

by telephone;

by submitting a properly executed proxy card or voting instruction form by mail; or

in person at the Special Meeting.

Abstentions will be counted for determining whether a quorum is present for the Special Meeting.

Q: What vote is needed to approve each of the proposals?

A: Approval of each of the Merger Agreement Proposal and the Non-Binding Compensation Proposal requires an affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on this proposal. Approval of the Adjournment Proposal requires approval by a majority of shares present and voting, whether or not a quorum is present.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE *FOR* EACH OF THE PROPOSALS.

Q: What is the effect if I do not cast my vote?

A: If a shareholder of record does not cast its vote by proxy or in any other permitted fashion, no votes will be cast on behalf of such shareholder of record on any of the items of business at the Special Meeting. If a non-record (beneficial) shareholder does not instruct its broker or other intermediary on how to vote on any of the proposals at the Special Meeting, no votes will be cast on behalf of such non-record (beneficial) shareholder with respect to such items of business.

If you fail to submit a proxy or vote in person at the Special Meeting, or you vote to abstain, or you do not provide your bank, brokerage firm or other nominee or intermediary with instructions, as applicable, this will have the same effect as a vote against each of the Merger Agreement Proposal and the Non-Binding Compensation Proposal. If you vote to abstain, this will count as a vote against the Adjournment Proposal.

Your vote is very important. Whether or not you plan to attend the Special Meeting, please vote as soon as possible by following the instructions in this proxy statement/prospectus.

Q: What is the difference between holding STERIS shares as a shareholder of record and holding STERIS shares as a non-record (beneficial) holder?

A: If your STERIS shares are owned directly in your name with our transfer agent, Computershare, N.A., you are considered a shareholder of record of those shares.

If your STERIS shares are held in a brokerage account or by a bank or other nominee, you hold those shares in street name and are considered a non-record (beneficial) shareholder.

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Q: How do I vote my shares?

A: The voting process differs depending on whether you are a shareholder of record or a non-record (beneficial) shareholder:

Shareholder of Record

If you are a shareholder of record, a proxy card is enclosed with this proxy statement/prospectus to enable you to vote, or to appoint a proxyholder to vote on your behalf, at the Special Meeting. Whether or not you plan to attend the Special Meeting, you may vote your STERIS shares by proxy by any one of the following methods:

by mail: Mark, sign and date your proxy card and return it in the postage paid envelope enclosed to []. [] must receive your proxy card not later than 11:59 p.m. (Eastern Time) on [], 2015 in order for your vote to be counted;

by telephone: Call toll-free []. You will be prompted to provide your control number printed on the proxy card below your preprinted name and address. The telephone voting service is available until 11:59 p.m. (Eastern Time) on [], 2015; and

via the Internet: Go to [] and follow the instructions on the website and complete your proxy voting prior to 11:59 p.m. (Eastern Time) on [], 2015. We provide Internet proxy voting to allow you to vote your STERIS shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions;

if the Special Meeting is adjourned or postponed, [] must receive your proxy card or your vote via telephone or Internet not later than 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting.

Voting your STERIS shares by proxy does not prevent you from attending the Special Meeting in person.

Non-record (beneficial) shareholders

If you are a non-record (beneficial) shareholder, your intermediary (or its agent) will send you a voting instruction form or proxy form with this proxy statement/prospectus. Properly completing such form and returning it to your intermediary (or its agent) will instruct your intermediary how to vote your STERIS shares at the Special Meeting on your behalf. You should carefully follow the instructions provided by your intermediary (or its agent) and contact your intermediary (or its agent) promptly if you need help.

If you do not intend to attend the Special Meeting and vote in person, mark your voting instructions on the voting instruction form or proxy form, sign it, and return it as instructed by your intermediary (or its agent). Your intermediary (or its agent) may have also provided you with the options of voting by telephone or Internet, similar to those applicable to shareholders of record set forth above.

If you wish to vote in person at the Special Meeting, follow the instructions provided by your intermediary (or its agent).

In addition, your intermediary (or its agent) may need to receive your voting instructions in sufficient time in advance for your intermediary to act on them prior to the deadline for the deposit of proxies of 11:59 p.m. (Eastern Time) on [], 2015, or, in the case of any adjournment or postponement of the Special Meeting, 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting.

Q: If my STERIS shares are held in a brokerage account or in street name will my broker or other intermediary vote them for me?

A: If you own your STERIS shares through a bank, trust company, securities broker or other intermediary, you will receive instructions from your intermediary on how to instruct them to vote your STERIS shares,

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including by completing a voting instruction form, or providing instructions by telephone or fax or through the Internet. If you do not receive such instructions, you may contact your intermediary to request them. In accordance with rules issued by the New York Stock Exchange (the NYSE), intermediaries who hold STERIS shares in street name for customers may not exercise their voting discretion with respect to the proposals. Accordingly, if you do not provide your intermediary with instructions on how to vote your street name shares, your intermediary will not be permitted to vote them at the Special Meeting.

Q: How do I appoint a proxyholder?

A: Your proxyholder is the person you appoint to cast your votes on your behalf. You can choose anyone you want to be your proxyholder; it does not have to be either of the persons we have designated in the proxy card. To designate a different person to be your proxyholder, write in the name of the person you would like to appoint in the blank space provided in the proxy card. Please ensure that the person you have appointed will be attending the Special Meeting and is aware that he or she will be voting your STERIS shares.

If you sign the proxy card without naming your own proxyholder, you appoint Walter M Rosebrough, Jr., Michael J. Tokich and J. Adam Zangerle as your proxyholders, either of whom will be authorized to vote and otherwise act for you at the Special Meeting (including any postponements or adjournments of the Special Meeting).

Q: How will my shares be voted if I give my proxy?

A: On the proxy card, you can indicate how you want your proxyholder to vote your STERIS shares, or you can let your proxyholder decide for you by signing and returning the proxy card without indicating a voting preference for one or more of the proposals. If you have specified on the proxy card how you want to vote on a particular proposal (by marking, as applicable, for or against), then your proxyholder must vote your STERIS shares accordingly.

Q: What if I return a proxy card or otherwise vote but do not make specific choices?

A: Shareholder of Record

If you are a shareholder of record and you submit your proxy through the Internet or by telephone without indicating your vote, or if you sign and return a STERIS proxy card without giving specific voting instructions, then the proxyholders will vote your shares in the manner recommended by the STERIS Board on all matters presented in this proxy statement/prospectus and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the Special Meeting.

Non-record (Beneficial) Shareholders

If you are a non-record (beneficial) shareholder and you do not provide the organization that holds your STERIS shares with specific instructions, under the rules of various national and regional securities exchanges, the organization that holds your STERIS shares may generally vote on routine matters but cannot vote on non-routine

matters. If the organization that holds your STERIS shares does not receive instructions from you on how to vote your STERIS shares on a non-routine matter, the organization that holds your STERIS shares will inform the inspector for the Special Meeting that it does not have the authority to vote on this matter with respect to your STERIS shares. This is generally referred to as a broker non-vote. When STERIS's inspector of elections tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will have the same effect as a vote against the Merger Agreement Proposal and the Non-Binding Compensation Proposal. Broker non-votes will not have any effect with regard to the vote on the Adjournment Proposal. STERIS encourages you to provide voting instructions to the organization that holds your STERIS shares