Covidien Completes Sale of Specialty Chemicals Business

Covidien

DUBLIN, Aug 30, 2010 (BUSINESS WIRE) --

Covidien (NYSE: COV), a leading global provider of healthcare products, today announced that it has completed the previously announced sale of its Specialty Chemicals business to an affiliate of New Mountain Capital, L.L.C. for a cash purchase price of approximately $280 million.

The decision to divest Specialty Chemicals was made following a thorough evaluation of a number of strategic alternatives. The decision is consistent with Covidien's strategy to streamline its portfolio and reallocate resources to its faster-growing, higher-margin businesses, where the Company has or can develop a global competitive advantage.

The business is currently reported as a discontinued operation and the transaction is not expected to have a material effect on Covidien's operating income or earnings per share for fiscal 2010 or 2011.

ABOUT COVIDIEN

Covidien is a leading global healthcare products company that creates innovative medical solutions for better patient outcomes and delivers value through clinical leadership and excellence. Covidien manufactures, distributes and services a diverse range of industry-leading product lines in three segments: Medical Devices, Pharmaceuticals and Medical Supplies. With 2009 revenue of $10.3 billion, Covidien has 42,000 employees worldwide in more than 60 countries, and its products are sold in over 140 countries. Please visit www.covidien.com [1] to learn more about our business.

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