Post-It maker 3M to pay $810M for Arizant, provider of heating blankets for hospital patients

The Associated Press

Manufacturing conglomerate 3M Co. has agreed to pay US$810 million for Arizant Inc., a company that makes heating devices for surgical patients.

The deal announced Thursday is one of a string of recent acquisitions for 3M as it stretches beyond its traditional business of making Post-It Notes and Scotch Tape.

Last month, 3M agreed to buy Attenti Holdings SA, an Israeli company that makes ankle bracelets used to keep track of people, for $230 million. It also announced it would put up $943 million for Cogent Inc., which provides equipment that reads finger and palm prints.

Arizant, which is majority owned by the New York private equity firm Court Square Capital, is based in Eden Prairie, Minn., near 3M's own headquarters in St. Paul.

Arizant launched in 1987 with a product called the Bair Hugger, a type of warming blanket that helps regulate body temperature for patients under general anesthesia.

According to 3M, which expects to close the acquisition during the fourth quarter, Arizant's technology is now used on more than 20 million patients a year.

The company has about 375 employees and expects revenue this year of about $200 million.

3M shares rose 84 cents, or 1 per cent, to $83.59 in morning trading.

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