

# Solventum Announces Sale of its Purification & Filtration Business to Thermo Fisher Scientific Inc. for \$4.1B

- Accelerates Solventum's business transformation and sharpens focus on strategic areas for growth to deliver long-term shareholder value
- Strengthens balance sheet with proceeds to be used primarily for debt paydown

ST. PAUL, Minn., Feb. 25, 2025 /PRNewswire/ -- Solventum (NYSE: SOLV) today announced it has entered into a definitive agreement to sell its Purification & Filtration<sup>1</sup> business to Thermo Fisher Scientific Inc. (NYSE: TMO) ("Thermo Fisher") for \$4.1 billion. Solventum expects the transaction to be neutral to 2025 EPS and expects an estimated \$3.4 billion in net proceeds, which it intends to use primarily to pay down debt. The transaction is expected to be completed by the end of 2025, subject to regulatory approval and customary closing conditions.

"The sale of the Purification & Filtration business is part of phase three of our transformation plan and follows a thorough analysis of the value and strategic alignment of our businesses," said Bryan Hanson, Solventum CEO. "This transaction will enhance our strategic focus and key metrics while reducing leverage and significantly strengthening our balance sheet. It also enables us to invest in the innovation, programs and talent we need to execute our mission and deliver shareholder value."

Mr. Hanson continued, "Solventum is committed to ensuring a smooth transition for employees, customers and other stakeholders, and we are confident that Thermo Fisher will provide the Purification & Filtration business – which offers filters and membranes for use in the manufacturing of biopharmaceutical and medical technologies, microelectronics and food, beverage products and drinking water – the strategic investment and resources needed for sustaining growth and delivering customer solutions."

Solventum will discuss the transaction on its upcoming fourth quarter and full-year 2024 earnings call scheduled for February 27, 2025. With this significant change in the Company's portfolio and the other major actions taken since becoming an independent publicly traded company on April 1, 2024, Solventum has scheduled an Investor Day on March 20, 2025, to provide investors with an update on the progress made, its go-forward positioning and long-range plan. The Investor Day will be held in New York City, and the Company will share additional logistical details in due course.

Morgan Stanley & Co. LLC, Perella Weinberg Partners and J.P. Morgan Securities LLC served as financial advisors to Solventum, and Cleary Gottlieb Steen & Hamilton served as legal advisor to Solventum.

<sup>1</sup>Other than for its operations in Belgium, France and Ireland, for which Thermo Fisher granted a binding offer to Solventum

## About Solventum

At Solventum, we enable better, smarter, safer healthcare to improve lives. As a new company with a long legacy of creating breakthrough solutions for our customers' toughest challenges, we pioneer game-changing innovations at the intersection of health, material and data science that change patients' lives for the better — while empowering healthcare professionals to perform at their best. See how at [Solventum.com](https://www.solventum.com).

## Forward-Looking Statements

This news release contains forward-looking information about Solventum's financial results, estimates, and business prospects that involve substantial risks and uncertainties. In particular, statements regarding the future performance of Solventum, including guidance for 2024, are forward-looking statements. You can identify these statements by the use of words such as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) the effects of, and changes in, worldwide economic, political, regulatory, international, trade and geopolitical conditions, natural disasters, war, public health crises, and other events beyond Solventum's control; (2) operational execution risks; (3) damage to our reputation or our brands; (4) risks from acquisitions, strategic alliances, divestitures and other strategic events; (5) Solventum's business dealings involving third-party partners in various markets; (6) Solventum's ability to access the capital and credit markets and changes in Solventum's credit ratings; (7) exposure to interest rate and currency risks; (8) the highly competitive environment in which Solventum operates and consolidation in the healthcare industry; (9) reduction in customers' research budgets or government funding; (10) the timing and market acceptance of Solventum's new product and service offerings; (11) ongoing working relationships with certain key

healthcare professionals; (12) changes in reimbursement practices of governments or private payers or other cost containment measures; (13) Solventum's ability to obtain components or raw materials supplied by third parties and other manufacturing and related supply chain difficulties, interruptions, and disruptive factors; (14) legal and regulatory proceedings and legal compliance risks (including third-party risks) with regards to antitrust, Foreign Corrupt Practices Act (FCPA) and other anti-bribery laws, environmental laws, anti-kickback and false claims laws, privacy laws, tax laws, and other laws and regulations in the United States and other countries in which Solventum operates; (15) potential liabilities related to a broad group of perfluoroalkyl and polyfluoroalkyl substances, collectively known as "PFAS"; (16) risks related to the highly regulated environment in which Solventum operates; (17) risks associated with product liability claims; (18) climate change and measures to address climate change; (19) security breaches and other disruptions to information technology infrastructure; (20) Solventum's failure to obtain, maintain, protect, or effectively enforce its intellectual property ("IP") rights; (21) pension and postretirement obligation liabilities; (22) any failure by the 3M Company ("3M") to perform any of its obligations under the various separation agreements in connection with the separation from 3M (the "Spin-Off"); (23) any failure to realize the expected benefits of the Spin-Off, and/or that the Spin-Off will not be completed within the expected time frame, on the expected terms or at all; (24) a determination by the IRS or other tax authorities that the distribution or certain related transactions should be treated as taxable transactions; (25) expected financing transactions undertaken in connection with the separation and risks associated with additional indebtedness; (26) the risk that incremental costs of operating on a standalone basis (including the loss of synergies), costs of restructuring transactions and other costs incurred in connection with the separation will exceed Solventum's estimates; and (27) the impact of the Spin-Off on its businesses and the risk that the Spin-Off may be more difficult, time-consuming or costly than expected, including the impact on its resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Solventum's periodic reports on file with the U.S. Securities & Exchange Commission. Solventum assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

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