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Johnson Matthey plc

Johnson Matthey to sell Medical Device Components business

Update

On March 20th, 2024 Johnson Matthey Plc announced that it has signed a definitive agreement to sell 100% of its Medical Device Components business (MDC) to Montagu Private Equity (Montagu) for cash consideration of US\$700 million (£550 million) on a cash free debt free basis.

The MDC business produces components for medical device manufacturers globally with a focus on precious metal alloys and nitinol. The business serves a global customer base and operates manufacturing sites in the USA (San Diego), Mexico (Mexicali), and Australia (Tullamarine).

Company stated: "With our sale of MDC announced today and a separate sale of our Battery Systems business, we have concluded the divestment programme for our Value Businesses that was originally announced in May 2022 as one of our key strategic objectives. This brings the aggregate net proceeds from the divestment of Value Businesses to significantly more than our target of £300 million."

According to company, it is the board's current intention to return to shareholders £250 million of the net proceeds of the sale of MDC by way of an on-market share buyback programme (conditional upon completion). The balance of the net proceeds will be used to repay some of JM's existing debt and for other general corporate purposes.

[Johnson Matthey signs agreement to sell its Medical Device Components business for US\\$700m](#)

Company Profile

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