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Medtronic to separate combined Patient Monitoring & Respiratory Interventions biz

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Medtronic expects the separation to be completed in the next 12 to 18 months



Ireland headquartered medical technology firm Medtronic plc has announced its intention to pursue a separation of the company's combined Patient Monitoring and Respiratory Interventions businesses (NewCo), which are part of the company's Medical Surgical Portfolio.

The separation will enable greater investment focus in the areas of highest strategic priority across the company, and will facilitate the execution of its leadership strategy in attractive medtech markets that leverage the company's strengths.

NewCo is expected to be a premier partner for connected care solutions with best-in-class brands and leading positions in patient monitoring and critical care:

- The Patient Monitoring technology portfolio includes Nellcor pulse oximetry, Microstream capnography, BIS brain monitoring, INVOS perfusion monitoring, and HealthCast connected care solutions.
- The Respiratory Interventions technology portfolio includes Puritan Bennett ventilators, Shiley airway portfolio, McGrath MAC video laryngoscopy, DAR breathing systems, as well as PAV+, NIV+ and IE Sync ventilation software solutions designed to improve workflow and care delivery.

Patient Monitoring and Respiratory Interventions reside in the Respiratory, Gastrointestinal & Renal division within the Medtronic Medical Surgical Portfolio. In fiscal year 2022, the combined business generated global revenue of approximately $2.2 billion. The combined business has a constant currency revenue growth profile and gross margin profile slightly below overall Medtronic and an operating margin profile slightly higher than overall Medtronic. The combined business has a global commercial footprint and a team of more than 8,000 employees worldwide.