Kodak to sell health group to Onex

by John Hoffman, Dental Tribune

Eastman Kodak Company has entered into an agreement to sell its health group to Onex Healthcare, a division of Onex Corporation, for as much as $2.55 billion. Excluding $1.3 billion in Kodak’s health group’s debt, the expected cash sale, expected to close in the first half of 2007, is subject to receipt of regulatory approvals.

“The health group is a great business,” said John F. Lindsay, president and CEO of Kodak. “Our objective is to help Kodak’s health group achieve its full potential by finding a company with expertise and resources to significantly boost Kodak’s health group, and that is what we believe Onex will do.”

Kodak says that because of the tax-loss carry forwards, it will retain most of the initial $2.35 billion expected to close in the first half of 2007, provided Onex has established an impressive record in delivering innovative solutions to customers around the world, and has an exceptional, strong management team and we share this team’s vision for the future. We recognize that Kodak’s health group has an exceptional strategy, and we believe strongly that its customers and employees must continue to be a top priority.”

Kodak’s health group includes $2.35 billion in cash at closing, as well as up to $200 million in future payments if Onex achieves certain returns with respect to its investment. If Onex Healthcare investors realize an internal rate of return in excess of 25 percent on their investment, Kodak will receive payments equal to 25 percent of the excess return—as much as $200 million.

The sale is expected to close in the first half of 2007, provided regulatory and other approvals are met. The $2.55 billion price includes $2.25 billion in cash at closing, as well as up to $200 million in future payments if Onex achieves certain returns with respect to its investment. If Onex Healthcare investors realize an internal rate of return in excess of 25 percent on their investment, Kodak will receive payments equal to 25 percent of the excess return—as much as $200 million.

The sale includes Kodak’s health businesses in the U.S., Canada, and Europe. Kodak will receive payment equal to 25 percent of the excess return—as much as $200 million.

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Sunstar is a company founded in 1988. Its mission is to develop a better understanding of the dental profession’s most trusted and recommended brands for over 30 years. Sunstar’s well-known Butler® brand of professional dental products and GUM® brand of patient oral hygiene products have been two of the dental profession’s most trusted and recommended brands for over 30 years. Butler® and GUM® products are designed in consultation with dental professionals and are manufactured to the highest quality standards, assuring product performance, excellence and patient satisfaction.

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