

3M to Explore Strategic Alternatives for its Branded Pharmaceuticals Business

3M today announced that it is exploring strategic alternatives for its global branded pharmaceuticals business and immune response modifier platform.

3M Pharmaceuticals Division, part of 3M's Health Care business, discovers, develops, manufactures and sells branded drug products related to dermatology, women's health, cardiology and respiratory medicine. Its most well-known brands are Aldara, Diffiam, Duromine, Tambocor, Maxair, Metrogel-Vaginal and Minitran. There are approximately 1,500 employees in the business worldwide.

3M's branded pharmaceuticals business has been very successful. However, in today's very competitive pharmaceutical marketplace, continued success requires broad pipelines of new drugs, significant investments, and a longer term risk-reward business model than applies to most other 3M businesses.

"The best way for this business to grow is for it to be free to pursue separate strategies under the direction of a dedicated pharmaceutical industry company with a business model better suited to maximize its potential," said Brad Sauer, executive vice president, 3M Health Care. "We believe our branded pharmaceuticals business is a valuable asset and there are more opportunities for technology and market synergies with a company other than 3M."

To assist the company in exploring its strategic alternatives, 3M has retained Goldman, Sachs & Co. as its investment banker.

3M Health Care, one of 3M's six major business segments, provides world-class innovative products and services to help health care professionals improve the practice and delivery of patient care. 3M will continue to grow its vibrant Health Care businesses globally serving multiple market segments.

About 3M -- A Global, Diversified Technology Company

Every day, 3M people find new ways to make amazing things happen. Wherever they are, whatever they do, the company's customers know they can rely on 3M to help make their lives better. 3M's brands include icons such as Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti. Serving customers in more than 200 countries around the world, the company's 69,000 people use their expertise, technologies and global strength to lead in major markets including consumer and office; display and graphics; electronics and telecommunications; safety, security and protection services; health care; industrial and transportation.

Aldara, Diffiam, Duromine, Tambocor, Maxair, Metrogel-Vaginal, Minitran, Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti are trademarks of 3M.

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