

## **Trian Comments on Solventum's Sale of its Purification & Filtration Business**

**NEW YORK, February 26, 2025** – Trian Fund Management, L.P. (“Trian”), which beneficially owns ~5% of Solventum Corporation (NYSE: SOLV) (“Solventum” or the “Company”) and is the Company’s largest active shareholder, commented on Solventum’s recently announced sale of its Purification & Filtration business to Thermo Fisher Scientific Inc (NYSE: TMO) (“Thermo Fisher”). Trian issued the following statement:

“Trian commends Solventum on the announced sale of its Purification & Filtration business and believes this is an important first step in the Company’s value creation journey. We believe that part of what attracted strategic interest at such a high valuation multiple was the division’s differentiated technology and material science – attributes inherited from 3M which are present at Solventum’s remaining businesses, and which we believe remain underappreciated by the market today.

Notably, in conjunction with the acquisition, Thermo Fisher issued public comments which Trian believes confirm that there is a meaningful cost reduction opportunity at Solventum:

*“Excluding financing costs, the transaction is expected to be accretive by \$0.28 in that period. This reflects the very strong day one cost synergies when Solventum’s allocated segment costs are replaced by lower run rate costs within Thermo Fisher.”*

Thermo Fisher’s release goes on to suggest that it believes it can more than double the profitability of Purification & Filtration under its corporate umbrella, relative to the business’ current profit as part of Solventum, with much of that improvement driven by lower allocated costs.

Trian, in its January [letter to shareholders](#), highlighted that Solventum has a significant opportunity to right size costs and realize higher margins while reinvesting more in growth.

Inside of 3M, Solventum averaged 3-4% organic growth and a 26-27% EBIT margin. Trian believes that Solventum should be able to deliver faster organic growth and higher margins as a focused, standalone company. Trian looks forward to the Company delivering a Long Range Plan that reflects the business’ potential when it hosts its investor day in March.”

### **About Trian Fund Management, L.P.**

Founded in 2005, Trian Fund Management, L.P. (“Trian”) is a multi-billion dollar investment management firm. Trian is a highly engaged shareowner that combines concentrated public equity ownership with operational expertise. Leveraging the 50+ years’ operating experience of our Founding Partners, Nelson Peltz and Peter May, Trian seeks to invest in high quality but undervalued and underperforming public companies and to work collaboratively with management teams and boards to help companies execute operational and strategic initiatives designed to drive long-term sustainable earnings growth for the benefit of all shareholders.

### **Media Contacts:**

Anne A. Tarbell  
(212) 451-3030  
[atarbell@trianpartners.com](mailto:atarbell@trianpartners.com)

Paul Caminiti / Pamela Greene / Jacqueline Zuhse

Reevemark  
(212) 433-4600  
[Trian@reevemark.com](mailto:Trian@reevemark.com)

**Investor Contact:**

Matt Underhill  
(212) 451-3171  
[munderhill@trianpartners.com](mailto:munderhill@trianpartners.com)

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