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# Carlyle to Buy Baxter's Kidney-Care Unit for \$3.8 Billion

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August 13, 2024 at 1:18 PM GMT+2

Updated on August 13, 2024 at 1:47 PM GMT+2

[Baxter International Inc.](#) said it will sell its kidney-care unit to the [Carlyle Group](#) private equity firm for \$3.8 billion, part of the health care company's efforts to streamline and pay down debt.

Baxter will receive about \$3.5 billion in cash with net after-tax proceeds estimated at about \$3 billion, which the company plans to use to cut debt, according to a [statement](#) □□ Tuesday. The business, called Vantive, has more than 23,000 employees and had 2023 revenues of \$4.5 billion, Baxter said.

Baxter is among several large health-care companies that have simplified operations, often to focus on their most lucrative activities like the development of new drugs. Baxter said last year that it planned to separate its kidney unit in the second half of 2024, likely as a spinoff or sale. Kidney care accounted for about a third of Baxter's revenue last year.

The transaction is expected to close in late 2024 or early 2025. Baxter shares rose 0.2% before US markets opened. Its stock was down 4.5% so far this year as of Monday's close, compared to a 12% rise in the S&P 500.

*(Updates with kidney unit details from third paragraph.)*

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