



NEW MOUNTAIN CAPITAL LLC

NEW MOUNTAIN TO ACQUIRE MALLINCKRODT BAKER, INC.

Acquisition represents strategic platform with over \$400M in revenue in pharmaceutical, laboratory and electronic segments of specialty chemicals.

Phillipsburg, NJ – May 26th, 2010 – An affiliate of New Mountain Capital, LLC (“New Mountain” or “NMC”) has entered into a definitive agreement to acquire Mallinckrodt Baker, Inc. (“MBI” or the “Company”) from Covidien (NYSE: COV).

MBI is a leading global manufacturer and supplier of high purity chemicals used in the laboratory, pharmaceutical and microelectronics industries. Its product line consists of over 12,000 products sold to research and development laboratories and manufacturers of pharmaceuticals, semiconductor chips, solar cells and flat panel displays.

New Mountain identified MBI through a proactive focus on the specialty chemicals and materials space. New Mountain is providing MBI with significant financial and strategic resources to support future growth initiatives which include expansion of its activities in current end markets as well as acquisitions.

“For over a year, New Mountain has been working closely with Raj Gupta and other industry executives to find a new platform to build into a leader in high-growth, high value-added niches of the specialty chemicals and materials industries,” said Steve Klinsky, founder and CEO of New Mountain. “As CEO of Rohm and Haas, Raj helped build that company to \$19 billion of enterprise value, and we look forward to working with him and MBI’s managers to build the Company.”

“After the sale of Rohm and Haas, I chose to join New Mountain over a year ago because of NMC’s unique track record of building great businesses and employing sound capital structures,” said Raj Gupta, Senior Advisor at New Mountain Capital. “With New Mountain as its partner, MBI can be positioned as a leading global player in the pharmaceutical, laboratory and electronic segments of the specialty chemicals and materials industry. We look forward to supporting an accelerated growth plan that builds upon the current strengths of the Company.”

Matt Holt, Director at New Mountain Capital, stated, “New Mountain believes that MBI represents a highly attractive company with significant untapped growth potential. We look forward to working with current MBI management to expand its current offerings, expand its global footprint and further strengthen the Company’s position in its marketplace.”

“We are very excited at the prospect of entering into this partnership with New Mountain,” said Ron Harding, President of MBI. “This transaction will create an exciting opportunity for MBI to pursue growth initiatives as an independent company, and with no third party debt as of the transaction’s close, we will have strong capital and operating resources. We believe that New Mountain shares our vision and will be a valued partner in continuing our growth and enhancing the service and value we provide to our customers.”

About MBI

Headquartered in Phillipsburg, New Jersey, Mallinckrodt Baker, Inc. is a manufacturer of high purity chemicals and related products and services sold under two well-known and respected brand names - J.T.Baker and Mallinckrodt Laboratory Chemicals. These products are widely used in research and quality control laboratories, microelectronics, environmental testing laboratories, universities, and for manufacturing in the pharmaceutical, biotechnology, and other industrial markets. For additional information on MBI, please visit www.mallbaker.com.

About New Mountain Capital

New Mountain Capital is a New York-based private equity firm investing for long-term capital appreciation through direct investment in growth equity transactions, leveraged acquisitions, and management buyouts. The Firm currently manages private and public equity funds with approximately \$8.5 billion in aggregate capital commitments. New Mountain seeks out the highest-quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.

About Covidien

Covidien is a leading global healthcare products company that creates innovative medical solutions for better patient outcomes and delivers value through clinical leadership and excellence. Covidien manufactures, distributes and services a diverse range of industry-leading product lines in three segments: Medical Devices, Pharmaceuticals and Medical Supplies. With 2009 revenue of \$10.7 billion, Covidien has 42,000 employees worldwide in more than 60 countries, and its products are sold in over 140 countries. Please visit www.covidien.com to learn more about our business.

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