

Johnson and Johnson to sell its medical device unit

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Johnson & Johnson (JNJ), world's largest maker of healthcare products, is planning the sale of its medical device unit Cordis, say reports.

The Cordis unit focuses on less-invasive treatments for vascular diseases and other devices including stents and catheters. The company pioneered cardiac stents, global market for which is worth \$5 billion. It employs around 5,000 people.

The unit could fetch the company about \$2 billion and is expected to attract interest from private-equity firms and other healthcare companies.

Reportedly, the unit's slow growth have prompted JNJ to consider this action, as the company want to focus on other medical technologies promising higher growth. The sale would reduce its annual costs by \$1 billion.

Earlier this year, the company sold its ortho-clinical diagnostics business for about \$4 billion.