

## Korean startup Lunit to establish subsidiary in Europe for business expansion

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### Lunit Europe Holdings to expand sales network across Europe and strengthen global capabilities



Lunit, a global provider of artificial intelligence (AI)-powered cancer solutions, has announced its decision to establish a new subsidiary, Lunit Europe Holdings, following a board of directors meeting held on February 16. Lunit Inc. will hold 100% of the subsidiary's stake.

While Lunit has previously managed its European business through its branch office, the establishment of Lunit Europe Holdings will lead the company's plans to expand its sales network in Europe and strengthen partnerships with global medical device companies.

Lunit Europe Holdings will be based in Amsterdam, the Netherlands, and is due to begin full-scale local recruitment.

In 2019 and 2020, South Korea-based startup Lunit obtained CE marks for its AI solutions for radiology—Lunit INSIGHT CXR and Lunit INSIGHT MMG, respectively—obtaining commercial approval in the European Union. Since then, Lunit has accelerated its presence in the European medical device market through various partnerships with global companies, as well as major clinical studies validating the effectiveness of Lunit's AI in helping radiologists to analyse chest x-ray and mammography images.

With the formation of Lunit Europe Holdings, Lunit plans to expedite its business development across the European Union and the European Free Trade Association (EFTA).

"Lunit's creation of a European subsidiary is a major initiative to boost our business agility and seize new business opportunities within the European market," said Brandon Suh, CEO of Lunit. "We expect our establishment of Lunit Europe Holdings to serve as a stepping-stone to increase our profitability by strengthening Lunit's global capabilities and brand awareness."