

Olympus acquires Korean Gastrointestinal Stent Company, Taewoong Medical

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Olympus to strengthen its GI EndoTherapy product portfolio

Olympus Corporation, the global MedTech company has acquired Taewoong Medical Co., Ltd. (Taewoong Medical), a Korea-based manufacturer of medical devices such as gastrointestinal (GI) metallic stents.

By acquiring Taewoong Medical, Olympus will be able to strengthen its GI EndoTherapy product portfolio, enhance patient outcomes through comprehensive solutions, and elevate the standard of care.

Olympus acquires Taewoong Medical for approximately \$370 million in cash, with \$255.5 million paid upfront at closing, and up to \$114.5 million of payments following attainment of technical and revenue milestones over a two-year period

Taewoong Medical specializes in the manufacture of metallic stents for treatment of the biliary tract, the esophagus, the colon, and the duodenum. The closing of the transaction, first announced in February 2023, will allow Olympus to immediately oversee its Korean operations. Bringing together talent and technology, Taewoong Medical will join Olympus' Therapeutic Solutions Division, helping Olympus become a comprehensive GI EndoTherapy solutions provider. Olympus will enhance patient care pathways with the addition of Taewoong Medical to its portfolio.