

February 24, 2023

News Release

Company: Olympus Corporation  
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**Notice Regarding Acquisition of Korean Gastrointestinal Stent Company  
Taewoong Medical Co., Ltd. (to make it a subsidiary)**

Olympus Corporation ("Olympus") hereby announces that it has decided today to sign a definitive agreement to acquire shares of Taewoong Medical Co., Ltd. ("Taewoong Medical"), a Korea-based manufacturer of medical devices such as gastrointestinal ("GI") metallic stents and make it a subsidiary of Olympus.

1. Purpose of the acquisition

Olympus announced, on November 6, 2019, its new corporate strategy ("Corporate Strategy") to achieve growth as a global medical technology ("medtech") company in order to realize sustainable growth for the Olympus Group overall. Under this Corporate Strategy, Olympus's strategic aspiration is to grow into a globally-leading medtech company contributing to people's lives by delivering innovative solutions that benefit patients, healthcare professionals, payors, and providers.

Taewoong Medical, a leading manufacturer of GI stents, offers a variety of medical devices including metallic stents designed for biliary tract, esophagus, colon, and duodenum treatments. The addition of Taewoong Medical's medical devices to its product portfolio will enable Olympus to provide more comprehensive and varied solutions in GI, contributing to improved patient outcomes.

2. Overview of the subsidiary to be acquired

(1) Name	Taewoong Medical Co., Ltd.	
(2) Location	14, Gojeong-ro, Wolgot-myeon, Gimpo-si, Gyeonggi-do, South Korea 10022	
(3) Job title and name of representative	President and CEO Kyong-min Shin	
(4) Description of business	R&D and manufacturing of non-vascular metallic stents	
(5) Share capital (Note 1)	JPY 106 million (as of December 20, 2022)	
(6) Date of establishment	October 20, 1992	
(7) Major shareholders and shareholding ratios	Kyong-min Shin, 81.0% Others, 19.0%	
(8) Relationship with Olympus	Capital relationship	None
	Personnel relationship	None
	Business relationship	None

	Related party relationship	None	
(9) Operating results and financial standing over the last three years (Note 1)			
(Millions of JPY, unless otherwise noted)			
As of/ Fiscal year ended	December 31, 2019	December 31, 2020	December 31, 2021
Net Assets	11,078	11,656	12,624
Total Assets	11,935	12,734	13,867
Net assets per share (yen)	62,262	65,515	70,952
Sales	5,811	6,210	6,790
Operating Profit	1,292	999	1,347
Net income	1,039	971	1,265
Earnings per share (yen)	5,837	5,456	7,108
Dividend per share (yen)	—	—	—

(Note 1) Calculated at the exchange rate of JPY 10.61 per 100 KRW (exchange rate as of the end of January 2023).

### 3. Overview of the counterparty to the acquisition of shares

(1) Name	Kyong-min Shin
(2) Address	Seoul, Korea
(3) Relationship with Olympus	None

### 4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	—
(2) Number of shares to be acquired	177,918 shares
(3) Acquisition costs (including milestone payment) (Note 2)	370 million USD (Approx. JPY 48.3 billion) (Note 3), of which 255.5 million USD will be paid at the closing and up to 114.5 million USD will be paid if future milestones is achieved.
(4) Number of shares held after the change	177,918 shares (Ratio of voting rights held: 100%)

(Note 2) The milestone payment has not been finalized as of the date hereof.

(Note 3) Calculated at the exchange rate of JPY 130.47 per USD (exchange rate as of the end of January 2023).

### 5. Timetable

(1) Date of signing of the agreement	February 24, 2023
(2) Date of closing of share transfer	June 30, 2023(Plan)

### 6. Future Outlook

The impact of the acquisition is currently being examined. If any future event which requires disclosure arises, we will announce it promptly.

(For reference) Consolidated Financial Forecast (as of February 10, 2023) and Consolidated Financial Results  
for Fiscal Year ended March 31, 2022

(JPY in Millions)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Current Forecast (FY ending March 2023)	871,000	198,000	197,000	376,000
Actual Results (FY ended March 2022)	750,123	146,188	141,701	115,742

(Note) The Scientific Solutions Business has been classified as a discontinued operation from this second quarter. Due to this, the amounts presented for revenue, operating profit and profit before tax are the amounts from continuing operations. The amounts presented for profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.