

Company: Olympus Corporation
Yasuo Takeuchi, Director, Representative Executive Officer,
and President of Olympus Corporation
(Code: 7733, First Section, Tokyo Stock Exchange)
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Notice on Formulation of Corporate Strategy

Olympus Corporation (the "Company") hereby announces that the Company has resolved, at the meeting of the Board of Directors held today, to the formulation of our 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.

1. Background to the Formulation of the Corporate Strategy

As we publicly disclosed on January 11, 2019, as part of the Company's celebration of its 100th anniversary, we have formulated the corporate transformation plan titled Transform Olympus with the aim of achieving a breakthrough to become a truly global medtech company. Under this plan we have worked to build a foundation for the sustainable growth of the Olympus Group as such a truly global medtech company, through (i) forming a global and Group management system, (ii) globally integrating human resources management, (iii) reforming our medical business ("Transform Medical"), (iv) diversifying the Board of Directors, and (v) becoming a company with Nominating committees, etc.

As the first step in accomplishing this breakthrough to become a truly global medtech company, under our Corporate Philosophy of "Making people's lives healthier, safer and more fulfilling," we have now formulated a new Corporate Strategy as outlined below, with the aim of building a corporate culture to be competitive and performance-driven, focusing on creating value to our customers.

2. Overview of the Corporate Strategy

(1) Measures to achieve strategic aspirations, business growth, enhanced profitability, and stronger organizational functions

Under this Corporate Strategy, the Company'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. The core components for business growth and enhanced profitability, and the initiatives to heighten our organizational functions, are defined as follows.

[Core components for business growth and enhanced profitability]

① Focus the corporate portfolio

The Company's business portfolio consists of (i) Endoscopic Solutions Division (ESD), (ii) Therapeutic Solutions Division (TSD), (iii) Scientific Solutions, and (iv) Imaging Solutions. The overall medical market to which ESD and TSD belong has high growth rates and operating margins, while the Company's business in this market is maintaining sustainable growth with high profit ratios. Accordingly, we will regularly review our business portfolio, with active investment of management resources in our ESD and TSD medical businesses, where further room for growth is anticipated.

② Strengthening our overwhelming position in ESD

For the ESD, our aim is further cement our strong position in the endoscopy market, by (a) establishing even greater competitive dominance for reusable endoscopes, based on ongoing technological innovation and firm sales capabilities, (b) expand our position in single-use endoscopes,

where the market overall has high potential for growth and is expected to expand to satisfy currently unmet needs, and (c) cope with future shifts in the business models for medical equipment.

By taking the following specific measures, we expect annual average growth of 6% over the next three years in the ESD.

- (i) Maintain leadership in reusable endoscope
 - Raise the quality of endoscopy diagnosis / procedures by introducing new gastrointestinal endoscope systems incorporating AI-based CAD (Computer-aided Diagnosis) and offering new technologies to support practitioners in diverse scenes such as lesion detection, characterization, staging and procedures
 - Establish clinical evidence to show improved quality in diagnostic endoscopy via new functions
 - Continue to support doctor training in emerging markets where there is much potential for growth
- (ii) Complement our portfolio with single use endoscopes
 - Build an overwhelming product portfolio for all endoscopic medical scenes by adding single-use endoscopes to the reusable endoscope as a lineup
- (iii) Strengthen endoscope sales and services models
 - Introduce evidence-based/procedure-based billing models on a trial basis
 - Expand trials for comprehensive maintenance service programs

③ Focus and scale the TSD

Growth of the TSD will be gained by expanding products and spreading procedures backed with augmented sales practices, concentrating on the three fields where the Company has competitive strength: gastroenterological devices, urological devices, and respiratory devices.

By taking the following specific measures over the next three years, we expect annual average growth of 8% in the TSD.

- (i) Gastroenterological devices
 - Expand high added value products in the main categories of ERCP, GI stents, hemostatic devices, etc.
- (ii) Urinary organs
 - Provide urology clinics with solutions for benign prostatic hyperplasia procedures
 - Enhance product portfolio in stone management with launch of new fiber laser technology and other endo-urology devices
- (iii) Respiratory devices
 - Growth with endobronchial valve systems
 - Growth in EBUS by developing injection needles

For the TSD, we have moved the global division headquarters from Japan to USA to promote expansion in what is the world's biggest medical equipment market. Our business development functions are being further enhanced to cooperate with outside partners and engage in licensing or M&As so as to expand or complement our product portfolio. Our regulatory affair and clinical affair functions are amplified while we pursue a value proposition-based approach for products and procedures.

④ Leading the next-generation minimally invasive surgery market

Minimally invasive surgery (MIS) has substantial potential to improve the quality of life of patients after surgery, but significant hurdles remain to be solved. The Company views MIS as a strategic field for growth in the medium to long term. Through innovations in procedures, enhanced instruments, and development of minimally invasive robotics, we will contribute to the development of MIS, taking

a leading role in pioneering this market. The specific measures to be taken are as follows.

- Establish partnerships with hospitals and academic societies to create technological innovation
- Targeted M&As to build technological dominance
- Reinforcing internal functions to establish a platform for sustainable technology development
- Look into minimally invasive endoluminal manipulator platform

[Approaches to further organizational functions]

- Initiatives to improve and strengthen financial performance

The entire corporation is engaging in hundreds of initiatives in the specified areas over below the next three to four years to achieve large-scale efficiency reforms, improving both our performance and our financial standing.

	Example Initiatives	Impact on profit improvement
Products (Cost of sales/R&D)	<ul style="list-style-type: none"> ✓ R&D: Set priorities for all R&D themes with consideration to future ROI, control expenditure appropriately ✓ SCM: Adopt monitoring processes to review product portfolios monthly and reconcile supply and demand, to achieve greater efficiency 	Up to 40%
Commercials (Sales and marketing, maintenance services)	<ul style="list-style-type: none"> ✓ Global Pricing Governance Council is established to set the optimum sales prices, to acquire sound deals, improve profitability for lease contracts, and realize better ASP to gain higher profits 	Up to 35%
Corporate (Indirect expenses for corporate functions)	<ul style="list-style-type: none"> ✓ Implement global integrated facilities management service program ✓ Global travel policy to define clear rules 	Up to 25%

(2) Performance metrics

The Corporate Strategy will implement the measures described in (1) to lift the operating margin to 20% by the term ending March 2023.

[Performance metrics]

	Term ending March 2020	Term ending March 2023
Operating margin*	Approx. 11%	> 20%

[Reference indicators for financial guidance]

	Term ending March 2020	Term ending March 2023
Free cash flow growth*	¥50 billion	> 20% (Annual average growth rate from the term ending March 2020)
ROIC*	Approx. 10%	> 20%
EPS growth*	¥47	> 25% (Annual average growth rate from the

		term ending March 2020)
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*Adjusted for extraordinary items

For more details on the Corporate Strategy, please refer to the attached document (presentation material)

End



Corporate Strategy



Disclaimer

- This material contains forward-looking statements that reflect management's current views, plans, and expectations based on information available at the time of preparation. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, future business decisions, and other internal and external factors that may cause the Company's actual results, performance, achievements, or financial position to be materially different from any future results expressed or implied by these forward-looking statements.
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01

About Olympus

Snapshot of Olympus

634.3

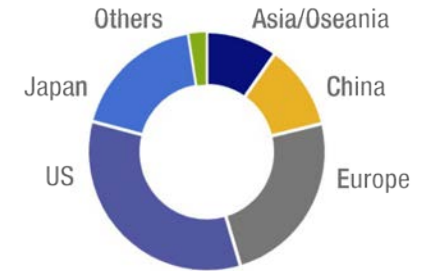
Billion yen
Total Medical
revenue FY2019

70%

Global market share
in gastrointestinal
endoscopic equipment

20,000

Patents
across our
product portfolio



Medical revenue
by region

~3%

CAGR
FY2017-FY2019
Growth in
endoscopy

~8%

CAGR
FY2017-FY2019
Growth in
therapeutics



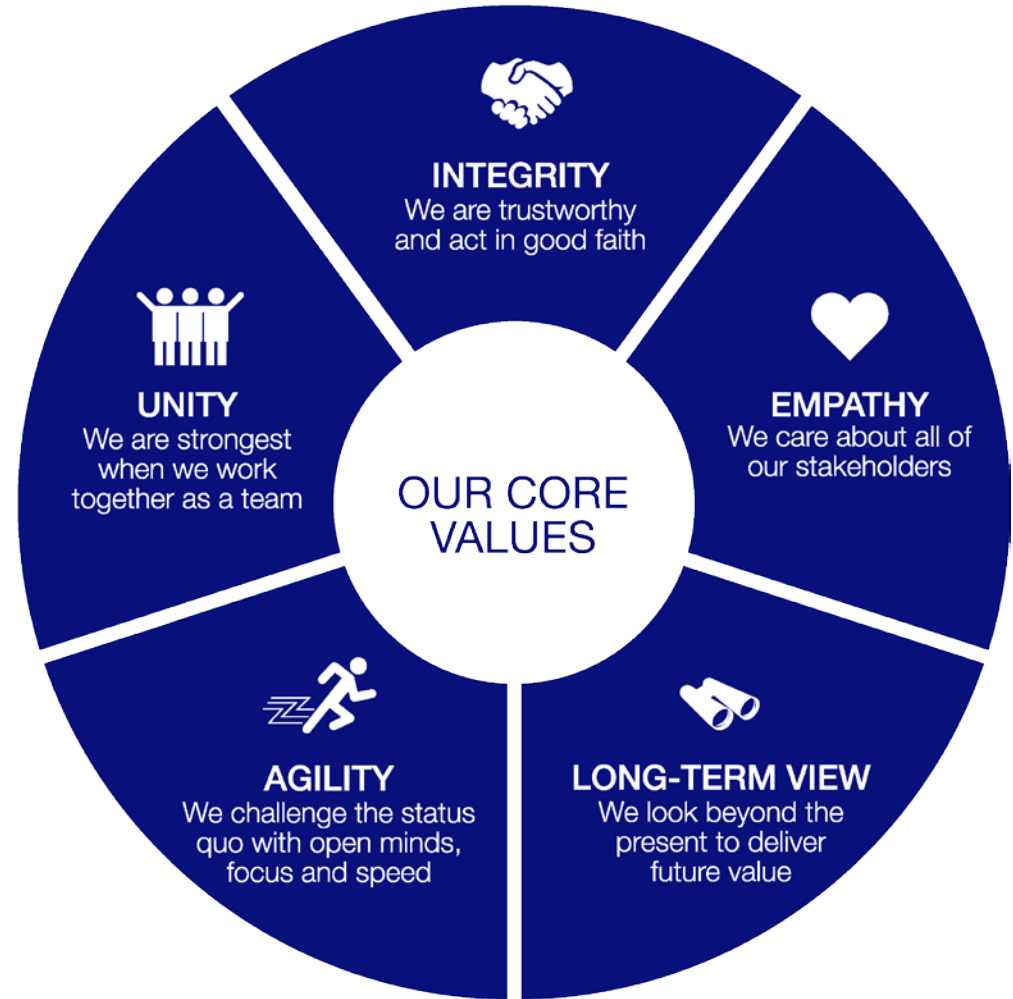
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A global footprint
with a mix of upstream
and downstream
operations across
39 countries

OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

In line with our Corporate Philosophy, we are evolving our corporate culture to be competitive and **performance-driven** and **focusing on creating value to our customers**



For a sustainable society and company development

In line with our Corporate Philosophy, Olympus strives to uphold and expand our responsibility to a wide array of stakeholders, enabled by active engagement in ESG issues



We will actively engage on six ESG areas:



Olympus will focus on improving:

- Healthcare access and outcomes
- Compliance, product quality and safety
- Responsible procurement
- Employee diversity and inclusion

Our business throughout the globe

Olympus provides society with innovative products and services in the Medical, Scientific Solutions and Imaging fields to realize our Corporate Philosophy



Medical
Endoscopic Solutions Division (ESD)
Therapeutic Solutions Division (TSD)



Scientific Solutions Division



Imaging Division

Our strategic aspiration and performance metrics



Our aspiration
is to **become a globally-leading
medtech company** contributing to
people's lives by delivering
innovative solutions that **benefit
patients, healthcare
professionals, payors and
providers**



Sustain **5-6%** growth annually



Deliver **>20%** consolidated
corporate operating margin¹



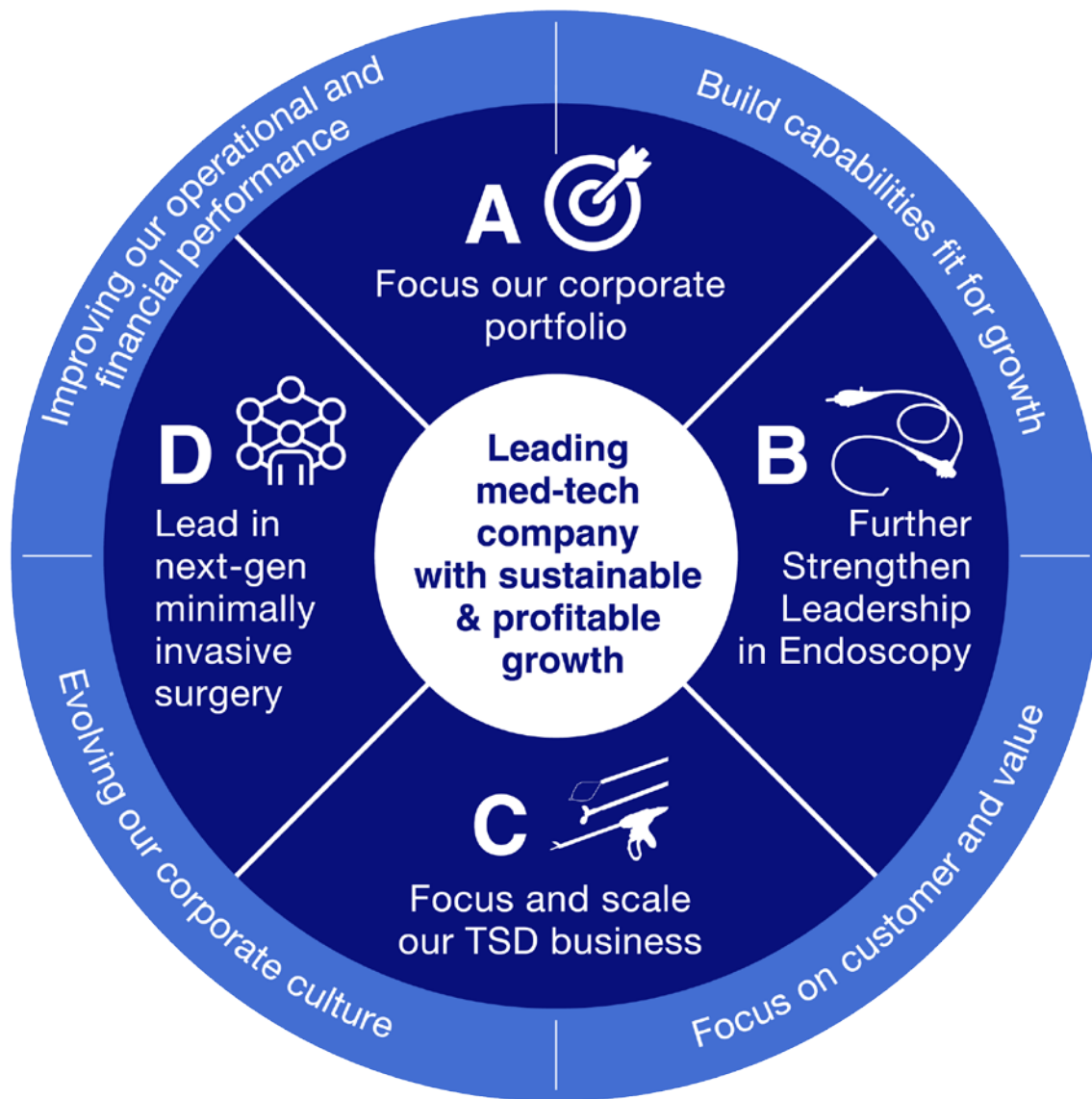
Become **leaders** in the therapeutic
areas where we compete
(GI, urology and respiratory)

¹ Adjusted for extraordinary items

02

Our Corporate Strategy

Our corporate strategy



A

Focus the corporate portfolio, centering on Medical

B

Maintain leadership in reusable endoscopy

Complement our portfolio with single-use endoscopes to accelerate growth and address unmet needs

Evolve the endoscopy commercial model – shift towards service-based offerings and procedure-based business models

C

Focus and scale prioritized therapeutic areas (GI-ET, urology and respiratory)

D

Develop a leading position in next-generation minimally invasive surgery by **delivering integrated technologies designed to improve clinical and economic outcomes**

A Our corporate portfolio



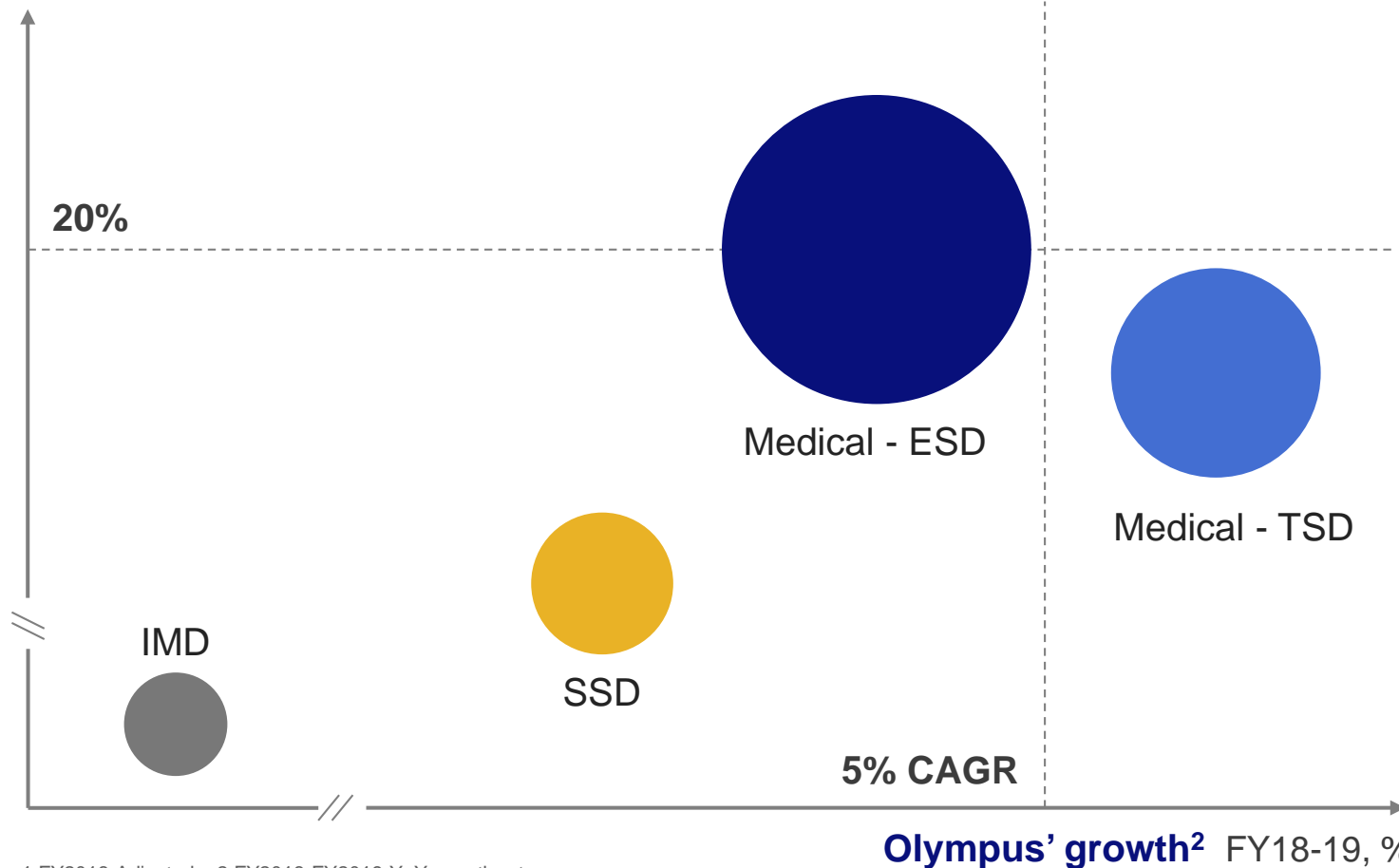
Our corporate portfolio



Increasing our focus

Operating margin¹ %

○ Size of bubble = FY2018 revenue



We will **regularly assess our portfolio** for fit with our corporate aspiration and **focus our growth investments in Medical**

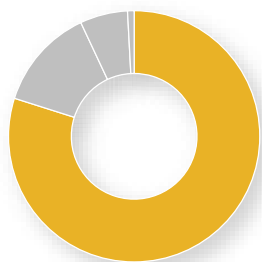
1 FY2018 Adjusted 2 FY2018-FY2019 YoY growth rate

A Focusing our investment on growth in Medical



Why Medical?

Medical is our core business



~80%
of revenue



~95%
of profit



5-6%
p.a. market growth

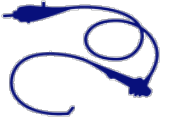


~20%
average operating
margin¹

The value of “early diagnosis” and “minimally invasive” therapy that Medical brings will be key to us realizing our Corporate Philosophy

¹ Average operating margin of top-20 medtech companies by revenue,

B Further strengthen leadership in endoscopy



To enhance the value we bring in early diagnosis, we aim to have the most comprehensive endoscopy portfolio on the market, supported by evolution of the commercial model

Complement our portfolio with single-use endoscopes to provide a comprehensive set of product offerings

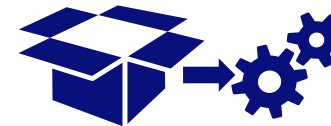


Maintain leadership in endoscopy



Maintain leadership in reusable endoscopy

through continued innovation and commercial excellence














Evolve the commercial model

towards service-based and procedure-based offerings

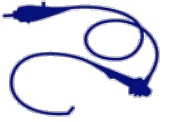
B Further strengthen leadership in endoscopy



Our endoscopy strategy		
 Maintain leadership in reusable endoscopy	 Complement our portfolio with single-use endoscopes	 Evolve the commercial model
Headroom to grow in reusable endoscope	Significant upside in single- use endoscope	Value is shifting to new commercial models
 High growth in underpenetrated markets China: Number of endoscopic procedures expected to double by 2022 ¹ , providing an ongoing source of growth and value India: Only 6 endoscopists per million people compared to 254 in Japan, indicating significant room for market penetration	 Market with significant growth Single-use is expected to grow ~20-40% p.a. over the next 5 years	 Shift towards value-based payment Value-based payments as percentage of healthcare spending in the US has grown from 23% to 34% between 2015 and 2017
	 Addressing unmet needs Single-use endoscopes are at times the preferred choice in cases of needs of urgent and convenient preparation, and where high-level infection control is required.	 Cost pressure on providers Continued cost pressure incentivizes providers to avoid exposure to significant capital equipment cost, creating demand for procedure-based commercial models
 Leverage leadership position We have 70% global market share in gastrointestinal endoscopy, giving us a unique position to shape the market and capture value	 Completing our portfolio Together with our extensive reusable portfolio, we are positioned to be the only company to provide a complete offering for every situation	 Value of service-based business models Other leading medtech companies are rapidly expanding into service-based businesses

1. Compared to 2012 Source : Independent research

B Further strengthen leadership in endoscopy



Where single-use endoscopes create differentiated value

Infection control requirements

Single-use endoscopes may eliminate the need for reprocessing and maintenance, which can be beneficial where a higher-level of infection control is required e.g., high risk patients, focusing on / depending on patients' needs

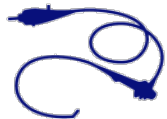
Durability requirements

In cases of repeated procedures that quickly erode the durability of reusables, or in areas where smaller diameter are required, single-use endoscopes may provide our customers with a valuable option, e.g., ureteroscope, cholangioscope

Procedure-specific requirements

As reusables are not typically procedure-specific, single-use endoscopes provide a more specialized option that can be tailored to more specific needs/procedures e.g., bronchoscope in the ER (sterile, ready-to-use and highly mobile)

B Further Strengthen leadership in endoscopy



Setting a new standard for endoscopic diagnosis and therapy with our new endoscopy system

New endoscopy system aims to introduce technologies that set a new standard for detection, characterization, staging and treatment



Detection



CADe¹

- Leverage AI-enabled software to improve lesion detection

Characterization



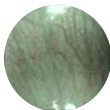
Super wide depth of view

- Wider depth of view makes it easier to use the magnification function on the endoscope

CADx²

- Real-time diagnosis of lesions using AI-enabled software

Staging



Magnification technology

- High definition magnified image allows for more accurate staging

Treatment



Vessel visualizing technology

- Visualization of vessels can improve efficiency and error rate of endoscopic treatment



3D imaging

- 3D imaging improves efficiency and shortens the learning curve of endoscopic treatment

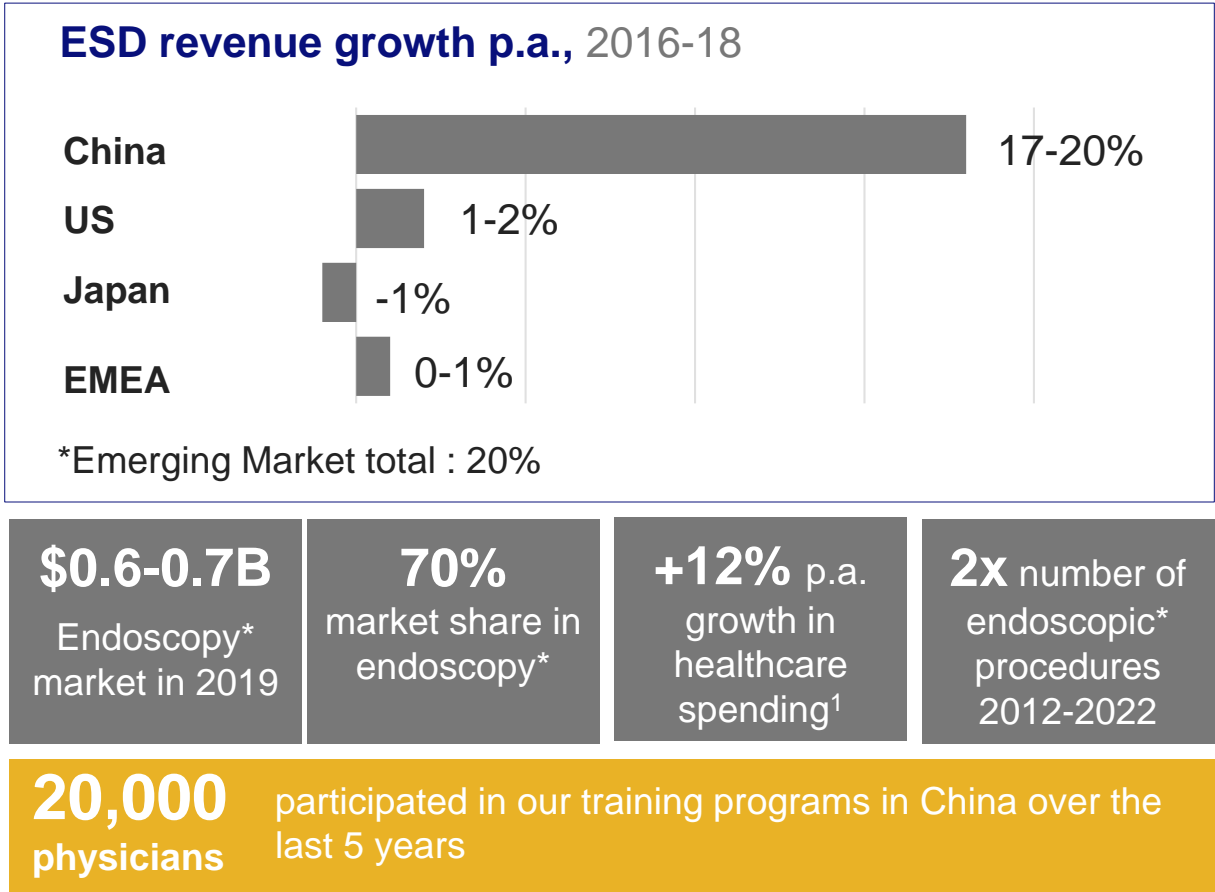
1. CADe – Computer assisted detection, 2. CADx – Computer assisted diagnosis

B China is a key region that will support growth in endoscopy

China is our fastest-growing market

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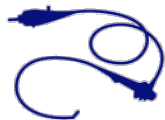
We will make investment to capture more value in China





- **Continue to grow the pool of qualified healthcare professionals and conduct technical research to better understand customers' needs** e.g., through physician training programs
- **Promote national policies** to enhance local stakeholder relationships
- **Further strengthen the commercial platform** especially to cover Tier 2 hospitals and below
- **Proactively pursue local innovation activities** to accelerate the introduction of China-specific products e.g., collaborate with local hospitals/academia, acquire start-ups
- **Engage with governing bodies** to jointly shape the local healthcare landscape

SOURCE: Global Data, 1 Historical growth in last 10 years, expected to maintain *Gastrointestinal area

B Further strengthen leadership in endoscopy



We have initiatives in place over the next 3 years to help realize our long-term strategy in endoscopy

 Maintain leadership in reusable endoscopy	Product innovation	<ul style="list-style-type: none">▪ Contribute to improving quality of endoscopic procedure by supporting healthcare professionals (HCPs) in the detection, characterization, staging and treatment of irregular lesions▪ Introduce AI-enabled CAD (computer-aided diagnosis) to new endoscopy system
	Commercial excellence	<ul style="list-style-type: none">▪ Build clinical evidence to demonstrate the positive impact of new Olympus product features on the quality of endoscopic diagnosis
	Regional growth	<ul style="list-style-type: none">▪ Continue to grow the pool of qualified HCPs in underpenetrated high-growth markets
 Complement portfolio with single-use	Prioritizing focus areas	<ul style="list-style-type: none">▪ Target scopes for duodenum, biliary duct and urinary duct
	Strengthening R&D and manufacturing	<ul style="list-style-type: none">▪ Strategic investment in R&D and manufacturing for single-use endoscopes
Evolve the commercial model		<ul style="list-style-type: none">▪ Initiate trials of evidence or procedure-based payment models for targeted products and regions▪ Scale up pilot programs of wrap-around services

~6%

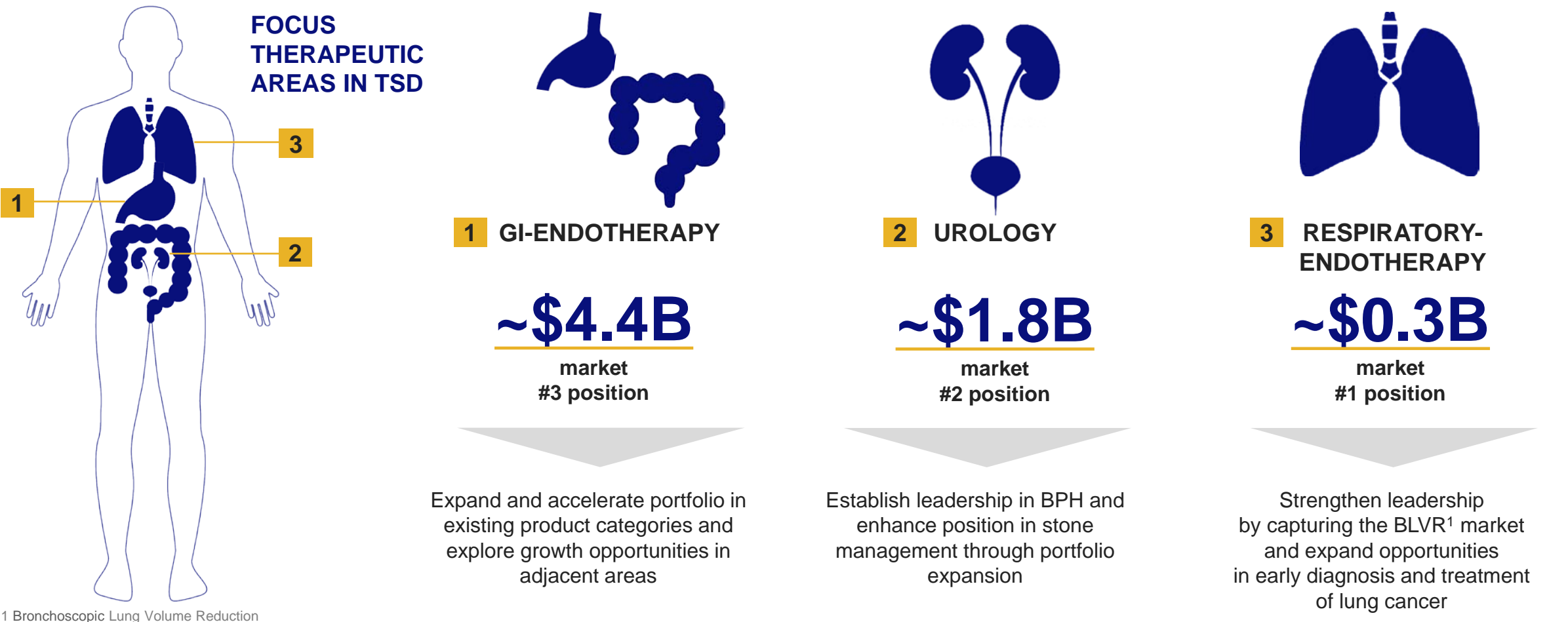
revenue growth CAGR in ESD

In the next 3 years

C Focus and scale our TSD business



To accelerate growth in TSD and enhance our value in minimally invasive therapy, we will focus on category leadership across three therapeutic areas



C Focus and scale our TSD business



Globally managed from the US to strengthen our ability to compete, grow and lead in our largest market



Enhance and develop the Business Development function to complete and grow the product portfolio through external partnerships, licensing and M&A

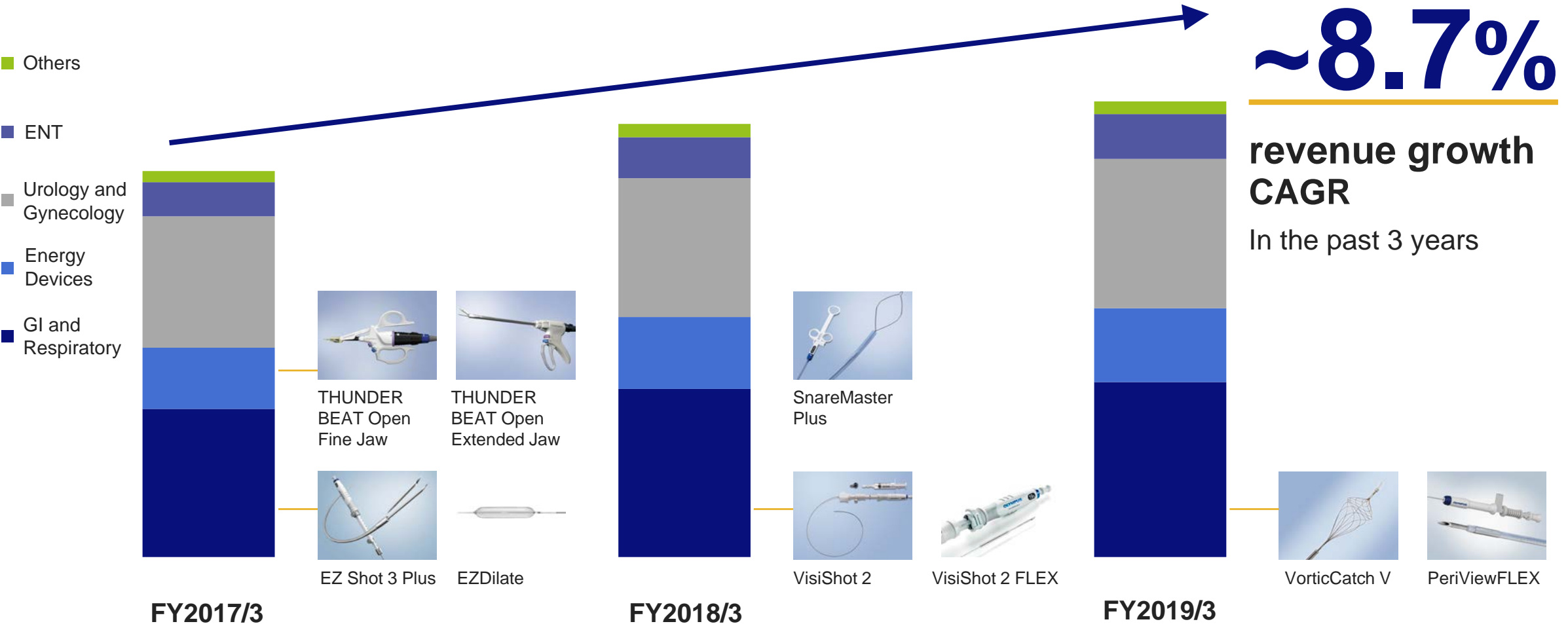


Establish best in class regulatory affairs, clinical affairs and pursue a real value proposition based approach for each product and procedure

C Focus and scale our TSD business



We have realized growth of over 8.0% CAGR in TSD business by introducing new products



C Focus and scale our TSD business



We have initiatives in place to drive growth in TSD in the next 3 years

GI-Endotherapy



- Expand clinically differentiated product offerings across all key categories, including ERCP, GI stent and hemostasis devices through both internal initiatives and M&A

Urology



- Expand presence of our BPH offerings in the urology suite and office
- Enhance product portfolio in stone management with launch of new fiber laser technology and other endo-urology devices

Respiratory-Endotherapy



- Drive growth through adoption of intrabronchial valve system
- Expand EBUS indications and advance strong pipeline of EBUS needles

Other therapeutic areas

- Expand energy solutions offering with launch of advanced energy device, introducing next-gen innovation in precision resection and reliable vessel sealing

Commercial excellence

- Strengthen sales and market development teams across therapeutic areas
- Invest in additional clinical data and reimbursement efforts

~8%

**revenue
growth
CAGR in TSD**

In the next 3 years

D Lead in next generation MIS



<div>High and growing costs</div> <div></div>	<ul style="list-style-type: none">Healthcare costs are increasing at 4% p.a. in the USRoom for continued shift from open surgery to MIS¹Robotic MIS costs 3-4x more than traditional surgery
<div>Variable health outcomes</div> <div></div>	<ul style="list-style-type: none">Preventable medical errors account for \$1.5bn total costs²
<div>Performance limitations</div> <div></div>	<ul style="list-style-type: none">Today's MIS instruments cannot provide the same level of intuitiveness for visualization or control as open surgeryNeed for significant training for specialized and complex procedures



Procedure innovation

Innovation that reduces procedure complexity or invasiveness
By 2030, ~10% of total surgeries expected to be done endoluminally



Enhanced instruments

Enhanced visualization and operating instruments that strengthen surgeons' visibility and dexterity, such as Information Assisted Endoscopic Surgery System



Less invasive endoluminal manipulator

Less invasive endoluminal manipulator systems that allow to use in office-based facilities as well as in ORs

¹ 36% of common GS/urologic procedures are still done openly in the US , ² From lost income, lost household production, disability, and health care in the US alone

D Lead in next generation MIS



We will pursue initiatives to position ourselves for the future

Olympus is innovating to create solutions across all parts of the MIS workflow along with partners

Image Navigation

Autonomous View Control

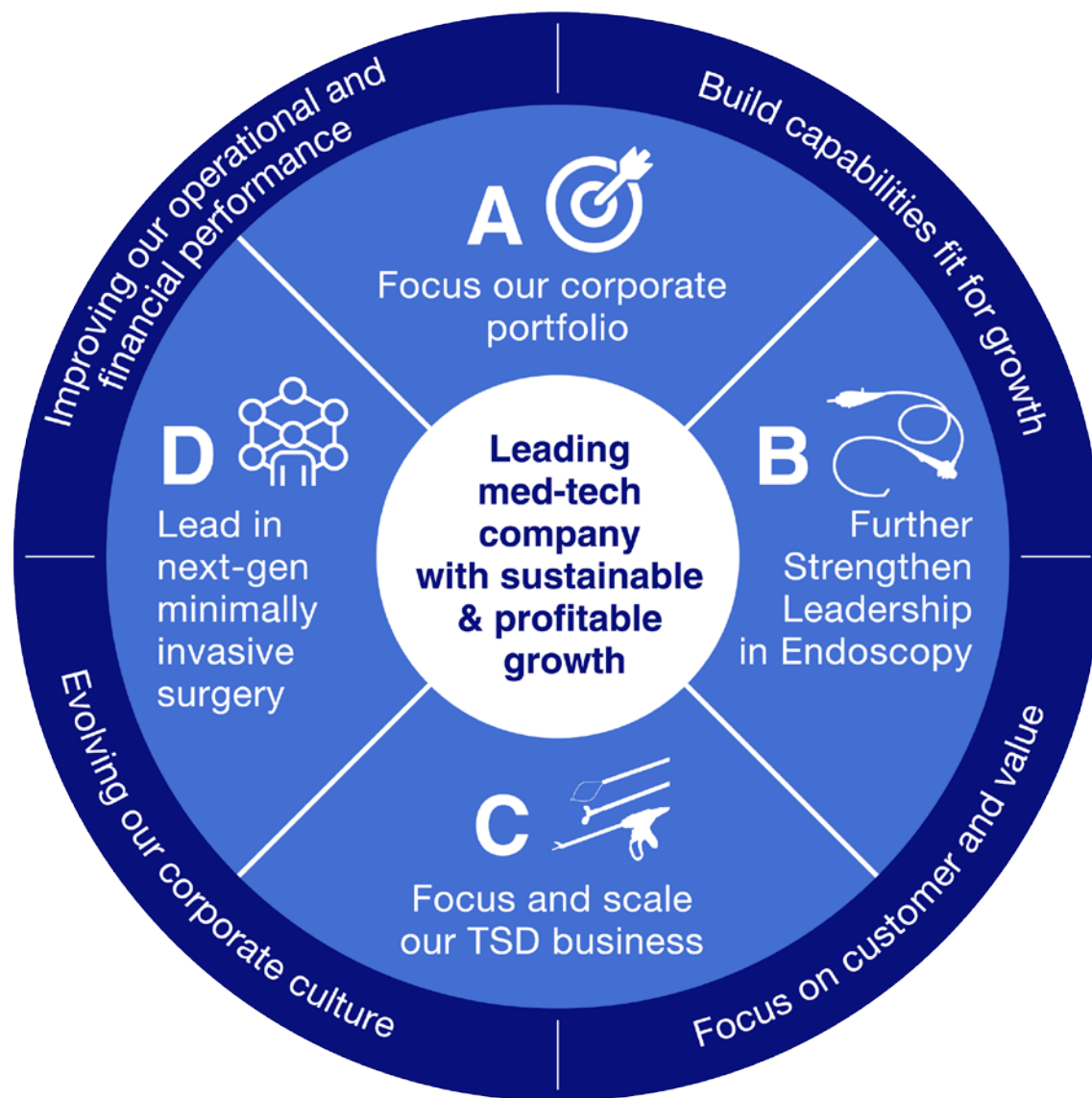
Active Device Control





-  **Form partnerships in innovation** with hospitals and academia
-  **Make targeted acquisitions** to build technology strength
-  **Ramp up internal capabilities** to build sustainable platforms
-  **Assess and develop opportunities** in less invasive devices and endoluminal manipulator platform

Our corporate strategy



Improving our operating and financial performance through a major transformational program across the whole business over the next 3 years



Building capabilities fit for growth including strengthening our QA/RA function and driving efficiency in our R&D operations



Evolving our corporate culture focusing on building a competitive and performance-oriented culture with customer and stakeholder centricity



A focus on customer and value will underpin all activities in our business to ensure we address our customers' unmet needs and clearly communicate with them the value of our products

We will drive efficiency in our operational and financial performance



We have embarked on a major efficiency improvement program, Transform Olympus, across the company

Planning process	Targeted areas	Example initiatives
<ul style="list-style-type: none"> ▪ Detailed benchmarking vs. global peers ▪ Advice from outside subject matter experts ▪ Top down targets set ▪ Bottom up development of Transform initiatives ▪ 1,000+ Transform initiatives, each with an “owner” and a timeline for accountability tracking ▪ Transform initiatives to be included in P&L budgets 	Research & Development	<ul style="list-style-type: none"> ▪ Discontinue projects with low ROI ▪ Simplify project specifications to focus on core value-add
	SCM & Manufacturing	<ul style="list-style-type: none"> ▪ Move to monthly review of supply / demand match ▪ Centralized sourcing initiatives
	Sales	<ul style="list-style-type: none"> ▪ Establish global pricing governance council to improve ASPs ▪ Optimize salesforce effectiveness in targeted regions
	Indirect expenses	<ul style="list-style-type: none"> ▪ Implement global integrated facilities management service program ▪ Global travel policy to define clear rules
	Human Resources	<ul style="list-style-type: none"> ▪ Introduce regular performance review system ▪ Targeted structural reforms to align organization with strategic priorities

Transform Olympus will position us for long term growth



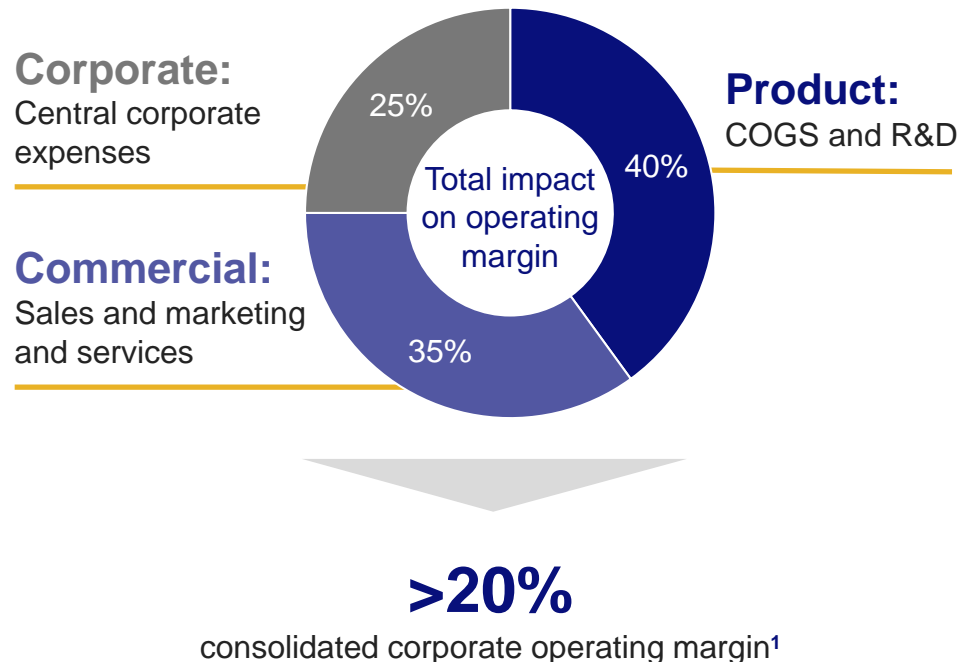
The outcome of Transform Olympus will be seen in three areas within 3-4 years

Higher Profit

High Performance Culture

Higher Long-term Growth Capacity

Identified Profit Improvement Opportunity:



- Employees trained in continuous improvement and execution
- Clear definition of roles and accountability
- Performance management through appraisal and rewards system
- Cross functional collaborative teams
- Allocation of talent globally based on skills
- Agile decision making

- Greater ability to target areas of high unmet clinical / economic need for product development
- More frequent new product launches with excellent quality / regulatory outcomes
- Higher long-term organic growth rates
- Capability to execute and integrate both tuck-in and transformative acquisitions

¹ Adjusted for extraordinary items

Building strong capabilities will enable us to achieve our targets



Capabilities related to aspirations of becoming a global medtech

Develop medical affairs and QA/RA

Build effective relationships with HCPs, payors and regulators; develop quality and regulatory assurance (QA/RA), health economics and outcomes research (HEOR) capabilities

Customer-centric innovation model

Establish innovation practices that are driven by customer needs with more adaptive R&D, regulatory and general management practices

Data and Analytics (DnA) capabilities

Leverage data monitoring and analysis to demonstrate positive outcomes, product differentiation and to optimize commercial model



Foundational capabilities

Global HR/Talent capabilities

Attract and retain talent through active leadership engagement and effective performance evaluation processes

Strong IT backbone

Build a strong foundation of IT support that allow for global access to standardized information

Standardized resource allocation and review mechanism

Establish effective mechanism and processes for making decisions on resource allocation

Business development capabilities

Establish governance and guidelines for deal sourcing and execution while strengthening integration capabilities

Innovating R&D will be critical to delivering on our ambition



We are evolving our approach to R&D with 3 key initiatives



Allocate more resources to strengthen QA/RA

- Transition from a strong focus on engineering to developing an equally strong QA/RA function by reallocation of resources
- Ensure timely delivery of products of the highest quality and safety standards



Redesign product development governance

- Strengthen R&D portfolio prioritization governance to focus resources on the highest impact projects
- Strengthening oversight to ensure we meet our product development deadlines



Streamline imaging platform to drive efficiency

- Streamline our imaging platform in endoscopy, improving ease of use for customers and ensuring clinical standardization and freeing up R&D resources for other value-added projects

We have initiatives in place to strengthen our compliance and regulatory practices

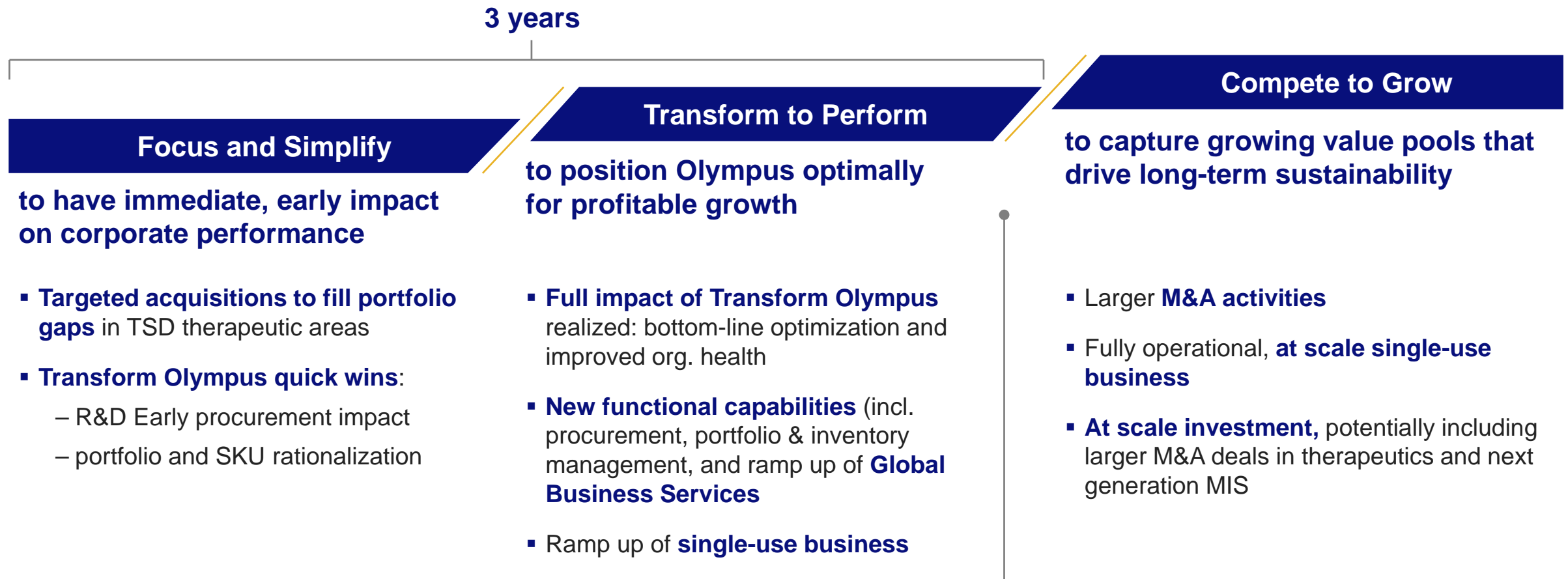


- **Harmonize global complaint handling standard and governance** to ensure global consistency and monitor effectiveness of future complaint management process
- **Upgrade and connect quality IT systems** to enable robust trend and issue monitoring
- **Retrain company** on complaint awareness & reporting, and complaint management process; **enhance training for regulatory affairs** employees
- **Establish new regulatory approval process and remediate recent regulatory issues**
- **Move US regulatory submissions center from Tokyo to US**
- **Re-organize and prepare to become compliant with new EU-MDR regulations**

03

Our Growth and Performance Impact

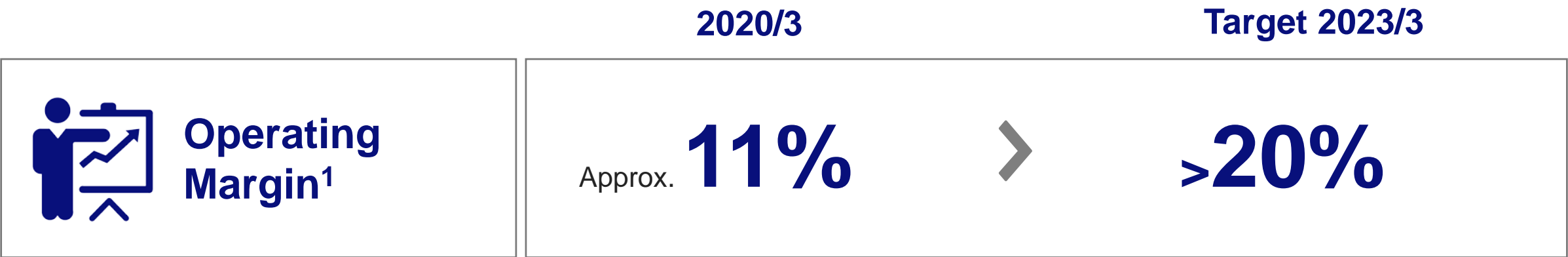
Sequencing of our growth and transformation initiatives



Performance impact in 3 years
> 20% operating margin¹

¹ Adjusted for extraordinary items

2023/3 Financial guidance



¹ Adjusted for extraordinary items

2023/3 Supporting financial indicators

	2020/3	Target 2023/3
 Free cash flow growth ¹	¥50Billion >	>20% CAGR from FY2020/3
 ROIC ¹	Approx. 10% >	>20%
 EPS Growth ¹	¥47 >	>25% CAGR from FY2020/3

¹ Adjusted for extraordinary items

Cash allocation

Business investment

- Prioritize allocation of funds toward growth investments as well as quality enhancement
- Strategic consideration of M&A based on business strategy

Shareholders' return

- Maintain current policy to achieve 30% total shareholders return by FY 2021 as stated in 16CSP
(Olympus will achieve its 16CSP target of a 30% total return ratio in FY2020/3)
- Maintain the proactive shareholder return policy considering corporate priorities and shareholders' values

OLYMPUS

A thick, yellow, horizontal swoosh that tapers at both ends, positioned directly beneath the word "OLYMPUS".