

Terumo to acquire OrganOx Limited, a leading innovator in organ preservation devices, marking strategic entry into the organ transplantation-related sector

- Expanding opportunities for organ transplantation worldwide and contributing to the advancement of transplant medicine -

TOKYO, JAPAN – August 25, 2025 – Terumo Corporation (TSE: 4543, “Terumo” or “the Company”) today announced that the Company has entered into a definitive agreement dated August 23, 2025, with OrganOx Limited (“OrganOx”), a leading innovator in organ preservation devices, and its shareholders to acquire all outstanding shares of OrganOx. Upon completion of the transaction, OrganOx will become a wholly owned subsidiary of Terumo. The total transaction value is approximately USD 1.5 billion^{*1}.

The acquisition marks Terumo’s strategic entry into the organ transplantation-related sector—a field with significant unmet medical needs and strong growth potential. By combining Terumo’s long-standing expertise in designing medical devices and equipment with OrganOx’s advanced capabilities in Normothermic Machine Perfusion (NMP), the Company aims to deliver innovative organ preservation devices globally. Terumo seeks to broaden access for patients in need of transplants and contribute to the advancement of transplantation medicine by aiming to address key challenges in organ transplantation, including improving organ utilization rates, enabling the use of marginal donor^{*2} organs, enhancing post-transplant outcomes, and reducing the burden on healthcare professionals through minimizing nighttime and emergency procedures.

1. Purpose of the acquisition

In the field of organ transplantation, a major challenge lies in the shortage of available organs relative to demand. Even in the United States, which performs the highest number of organ transplants, approximately 6,000 patients^{*3} on the waiting list pass away each year without receiving a transplant. One of the key factors behind this shortage is the high rate of unused organs donated. Once organs are retrieved, they are promptly treated and placed in organ preservation devices for transport to the recipient. However, if the organs are damaged during long-distance or prolonged transportation, the transplant may not be performed due to safety concerns. To reduce such missed opportunities, there is a strong need to establish new methods that enable long-term and stable preservation of donor organs.

Founded in 2008 as a spin-off from the University of Oxford, OrganOx is a pioneering medical technology company specializing in advanced NMP devices for organ preservation. NMP and other ex-vivo machine perfusion (EVMP) technologies can preserve organs longer by circulating oxygen- and nutrient-rich perfusate through the organ at near-body temperature. In addition, NMP devices enable real-time monitoring of organ condition during storage and transport. This aims to help prevent the transplantation of organs with impaired function—with the goal of improving transplant success rates—as well as leading to a more effective use of organs from marginal donors.

OrganOx’s liver NMP device, *metra*, received FDA approval in 2021 and was launched in the U.S. in 2022. The device has also obtained regulatory approvals in the EU, UK, Australia, and Canada, and is currently being commercialized in all of these regions. To date, the device has been used in over 6,000 liver transplant procedures worldwide. OrganOx has established itself as a leader in liver NMP technology and aims to achieve revenue growth that significantly outpaces overall industry expansion. In addition, OrganOx is currently developing a kidney NMP device, with commercialization targeted around 2030.

Terumo has already made a strategic investment via its corporate venture capital arm, Terumo Ventures, in March 2025. The acquisition of OrganOx is aimed at enhancing Terumo’s business portfolio and establishing a new growth driver for the medium to long term by entering the organ transplantation-related sector. Going forward, Terumo aims to deliver NMP devices with greater added

value by actively pursuing synergies between the two companies, harnessing the full range of assets across the Terumo Group. Through these efforts, Terumo will offer innovative solutions to address the challenges faced by both transplant patients and healthcare providers.

“We are thrilled to welcome OrganOx—a leading innovator in organ preservation technology—into the Terumo Group, marking our entry into the organ transplantation field,” said Hikaru Samejima, Chief Executive Officer of Terumo Corporation. “Organ transplantation represents a last resort for patients with limited treatment options, and addressing the unmet needs in this area carries significant social value. Donated organs are an extremely precious medical resource, and OrganOx’s mission to deliver transplantable organs in optimal condition deeply resonates with our unwavering commitment to patients—Our Promise. Together with OrganOx, we will strive to provide innovative solutions to tackle the diverse challenges surrounding organ transplantation.”

“OrganOx is a pioneer and leader in organ transplantation technology,” said Oern R. Stuge MD, MBA, and Executive Chairman of OrganOx. “Today’s announced transaction is expected to expand the adoption of our transplantation technology platform by leveraging Terumo’s global infrastructure to benefit more patients around the globe.”

*1 This figure is a preliminary estimate as of today. The final transaction value will be determined upon completion of the acquisition, following adjustments for OrganOx’s cash and cash equivalents, interest-bearing debt, and working capital.

*2 Marginal donors are individuals who fall outside the standard criteria for organ donation—due to factors such as advanced age, pre-existing medical conditions, or donation following cardiac death. Expanding the use of organs from marginal donors is expected to increase the availability of transplantable organs and contribute to reducing the number of patients on transplant waiting lists.

*3 Estimated by Terumo based on statistical data from the U.S. Organ Procurement and Transplantation Network and the United Network for Organ Sharing.

2. Overview of OrganOx

(1)	Name	OrganOx Limited
(2)	Location	Oxford, United Kingdom
(3)	Job title and name of representative	Craig Marshall, Chief Executive Officer
(4)	Description of business	Manufacturing and sales of organ preservation devices
(5)	Share capital	GBP 18,000 (As of December 31, 2024)
(6)	Year of establishment	2008
(7)	Major shareholders and ownership ratios	BGF (The ownership ratio is not disclosed due to confidentiality obligations.) Lauxera Capital Partners (The ownership ratio is not disclosed due to confidentiality obligations.)
(8)	Relationship between the Company and OrganOx	Capital relationship Through its wholly owned subsidiary Terumo Americas Holding, Inc., the Company holds 8,896 shares of OrganOx, representing 0.5% of the voting rights.
		Personnel relationship There are no reportable personnel relationships between the Company and OrganOx.
		Business relationship The Company supplies OrganOx with its CDI system, which constitutes one of the components of OrganOx’s products.

(9) Consolidated operating results and consolidated financial positions of OrganOx for the last three years			
As of / Fiscal year ended	April 30, 2023	December 31, 2023 ^{*4}	December 31, 2024
Consolidated net assets	GBP 10,797,000	GBP 44,805,000	GBP 57,160,000
Consolidated total assets	GBP 15,779,000	GBP 54,082,000	GBP 77,400,000
Consolidated net sales	GBP 12,436,000	GBP 19,785,000	GBP 55,226,000
Consolidated operating profit	(GBP 2,668,000)	GBP 2,925,000	GBP 7,193,000
Profit attributable to owners of parent	(GBP 2,118,000)	GBP 8,601,000	GBP 7,531,000

^{*4} OrganOx reported financial results for an eight-month period, following a change in its fiscal year-end.

3. Overview of the major counterparties to the acquisition of shares

(1) BGF

(1)	Name	BGF Investments LP	
(2)	Location	London, United Kingdom	
(3)	Basis of establishment, etc.	Limited Partnership	
(4)	Purpose of formation	A venture capital firm specializing in high-tech investments	
(5)	Year of formation	2011	
(6)	Total investment amount	Not disclosed due to confidentiality obligations	
(7)	Investors, investment ratio, and overview of investors	Not disclosed due to confidentiality obligations	
(8)	Overview of operating partners	Name	BGF GP Limited
		Location	London, United Kingdom
		Job title and name of representative	Not disclosed due to confidentiality obligations
		Description of business	General partners of the fund
		Share capital	Not disclosed due to confidentiality obligations
(9)	Overview of Japanese agent	Not applicable	
(10)	Relationship between the Company and said fund	Relationship between the Company and said fund	Neither the Company, nor any of its affiliates or related parties, has made any direct or indirect investment in the fund. There are no reportable capital, personnel, or business relationships between the Company, its affiliates and related parties, and the investors of the fund.
		Relationship between the Company and operating partners	There are no reportable capital, personnel, or business relationships between the Company, including its affiliates and related parties, and operating partners of the fund, including their affiliates and related parties.

	Relationship between the Company and Japanese agent	Not applicable
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(2) Lauxera Capital Partners

(1) Name	FPCI LAUXERA GROWTH CO-INVEST I FPCI LAUXERA GROWTH CO-INVEST II LAUXERA GROWTH I S.L.P.	
(2) Location	Paris, France	
(3) Basis of establishment, etc.	Limited Partnership	
(4) Purpose of formation	A private equity firm specializing in high-tech investments in the healthcare sector	
(5) Year of formation	2020	
(6) Total investment amount	Not disclosed due to confidentiality obligations	
(7) Investors, investment ratio, and overview of investors	Not disclosed due to confidentiality obligations	
(8) Overview of operating partners	Name	Lauxera Capital Partners
	Location	Paris, France
	Job title and name of representative	Not disclosed due to confidentiality obligations
	Description of business	General partners of the fund
	Share capital	Not disclosed due to confidentiality obligations
(9) Overview of Japanese agent	Not applicable	
(10) Relationship between the Company and said fund	Relationship between the Company and said fund	Neither the Company, nor any of its affiliates or related parties, has made any direct or indirect investment in the fund. There are no reportable capital, personnel, or business relationships between the Company, its affiliates and related parties, and the investors of the fund.
	Relationship between the Company and operating partners	There are no reportable capital, personnel, or business relationships between the Company, including its affiliates and related parties, and operating partners of the fund, including their affiliates and related parties.
	Relationship between the Company and Japanese agent	Not applicable

Shareholders other than those mentioned above each hold less than 10% of the shares and are therefore not disclosed. There are no reportable capital, personnel, or business relationships between the Company and these shareholders, nor are they considered related parties.

4. Number of shares acquired, transaction value, and shareholding before and after acquisition

(1)	Number of shares held before the change	8,896 shares (Number of voting rights: 8,896 units) (Ratio of voting rights held: 0.5%)
(2)	Number of shares to be acquired	1,959,359 shares (Number of voting rights: 1,959,359 units) *Based on a total of 1,968,255 shares issued and outstanding as of the date hereof
(3)	Transaction value (including advisory fees and other related expenses)	USD 1.5 billion (The final transaction value will be determined upon completion of the acquisition, following adjustments for OrganOx's cash and cash equivalents, interest-bearing debt, and working capital. The transaction is expected to be financed through borrowings from financial institutions.)
(4)	Number of shares held after the change	1,968,255 shares (Number of voting rights: 1,968,255 units) (Ratio of voting rights held: 100.0%) *Based on a total of 1,968,255 shares issued and outstanding as of the date hereof

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	August 20, 2025
(2)	Date of determination by the Representative Director	August 23, 2025
(3)	Date of execution of the definitive agreement	August 23, 2025
(4)	Date of completion of the acquisition	The acquisition is expected to be executed promptly following the receipt of all necessary approvals and permits from relevant U.S. regulatory authorities.

At the meeting of the Board of Directors held on August 20, 2025, it was resolved to delegate to the Chief Executive Officer (Representative Director) the authority to make the final determination regarding the acquisition and the execution of related agreements, to the extent that such determination does not conflict with the content of the resolution.

6. Future outlook

The impact of this acquisition on the Company's consolidated financial results is currently being reviewed. If any matters requiring disclosure arise, the Company will disclose them promptly.