

Acquisition of OrganOx

~Expanding transplant opportunities for waiting patients globally and contributing to the development of transplant medicine~

Terumo Corporation
Chief Executive Officer
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Acquisition Overview

Target Company	OrganOx Limited
Acquisition Price	\$1.5B (cash free / debt free basis)
Transaction Structure	Acquisition of 100% of OrganOx's outstanding shares in cash consideration
Signing Date	August 23, 2025 *Closing is scheduled to be completed by the end of FY2025.
Acquisition Funding	Funded with cash on hand and debt

OrganOx Overview

About OrganOx

- Year of Establishment: 2008
- Head Office: Oxford, UK
- Number of employees: 199 (as of June 30, 2025)
- Revenue: \$71M (2024)

Key Products

Organ Preservation Devices for Liver Transplantation

Available in the U.S., UK, EU, Australia, and Canada



OrganOx *metra*®

Organ preservation device for kidney transplantation

Under development aiming for commercialization around 2030

OrganOx's History

- 1997 ● Core technology was developed at Oxford University
- 2008 ● **As a spin-off from Oxford University OrganOx was established**
- 2016 ● First NMP device to obtain CE mark
- 2021 ● **FDA approval for liver *metra***
- 2022 ● ***metra* was launched in the U.S.**
FIH completion of kidney *metra* (36 cases)
- 2024 ● Obtained *metra* approval in Australia and Canada
- 2025 ● Received UK's longest-running engineering awards, **the MacRobert Award**

Terumo and OrganOx's relationship

- **Invested by Terumo Ventures (CVC)** (March 2025)
- Providing **CDI system** to OrganOx from 2017, one of the components of OrganOx's product

Strategic Rationale of the Acquisition

■ Driving portfolio enhancement & accelerated growth through a bold add-on



Addressing the significant unmet needs in shortage of transplant organs



Entering high-growth industry and acquiring high-profitability business



Enhancing corporate value by creating solutions that leverage unique synergies

Current Situation of Organ Transplantation

■ Supply cannot keep up with demand, resulting in many lives lost during the waiting period

■ Number of organ transplants worldwide: **more than 150,000 per year**

■ The waiting list (470,000 patients) is the tip of the iceberg, and it is estimated that the actual number of patients waiting for transplants is 10 times the number of organ transplants.

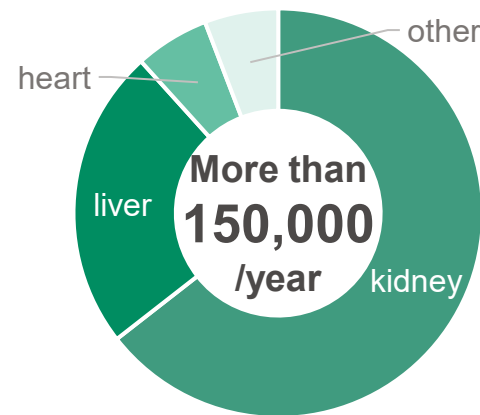
Patients dead while waiting for transplants (Estimated)

More than 8,000 patients/year

Estimates for global whole organ transplants. Approximately 6000 patients in the U.S.

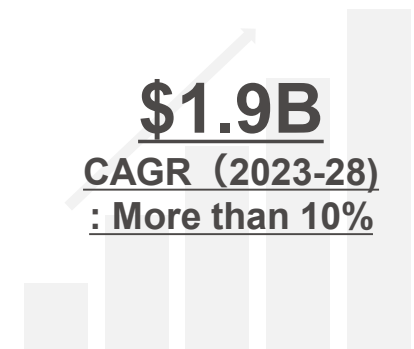
Transplant rate by organ

Kidney and liver account for about 90% of the total*



*Global access to transplantation

Liver & Kidney transplant organ preservation opportunity size (Estimated)



*Terumo research

Reference:

<https://www.transplant-observatory.org/wp-content/uploads/2025/02/2023-data-global-report-20022025.pdf>
<https://www.bridgespan.org/getmedia/b936ae70-4449-4fbe-a6b7-d5618b9eade2/reforming-organ-donation-in-america-01-2019.pdf>

Challenges of Liver Transplantation

- Due to the challenges of liver preservation and function evaluation, the number of donors and utilization rate are limited



- Number of donors: Utilization of cardiac arrest donors has not progressed, resulting in a limited donor pool
- Utilization rate: 37%* of transplantable livers from limited donors are not usable (U.S.)

(Even if there is a donor, it is not used due to non-indications or storage time constraints, or it is unavoidably discarded.)

Factors



Preservation time constraints

- The liver has lower ischemic tolerance compared to the kidney and is not well recovered from donors after cardiac death
- With conventional methods, the preservation time is short and the transportation distance is limited (~ about 6 hours)
- Surgery under strict time constraints also reduces the quality of life of medical professionals (night surgery, etc.)



Difficulty in functional evaluation

- If it is difficult to evaluate the function of the liver for transplantation that can be used, it is unavoidable to dispose of it from the perspective of safety
- Difficult to make an appropriate decision due to the lack of quantitative evaluation

OrganOx's Solution

■ OrganOx's technology contributes to expand the number of donors and increase the utilization of transplant liver

Normothermic Machine Perfusion (NMP)

Preserving donor organs through normothermic machine perfusion

Preservation is allowed for 12 hours in the U.S. and 24 hours in Europe

- The liver of a cardiac arrest donor in an ischemic state can also be preserved for a long time by mechanical perfusion, expanding the number of donors and improving the utilization rate of donor liver
- Increasing the number of transplants from distant donors where transportation time was constrained
- Improving the quality of life of healthcare professionals by enabling planned surgery

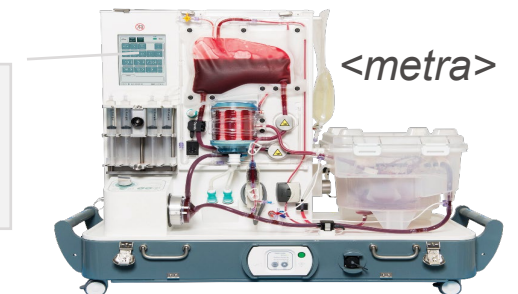
OrganOx

Real-time monitoring and automatic control

Stable management of organ condition

- Continuous and quantitative assessment of circulatory pressure, blood gases, and temperature enables clearer determination of transplant suitability, thereby reducing the post-recovery discard
- Automatic control of the above conditions prevents the deterioration of the condition of the organ during transport and preservation

Continuous display of hemodynamics, metabolism, and synthesis for the evaluation of organ function



* PO₂ (partial pressure of oxygen) and PCO₂ (partial pressure of carbon dioxide)

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Future Pipeline Expansion

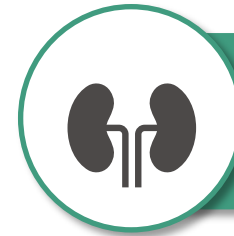
- Alongside the development of next-generation liver devices, targeting entry into the kidney field



Next-generation device for liver transplantation
metra L



- Downsizing the current *metra*
- Reduces transportation complexity and allows for further expansion of use



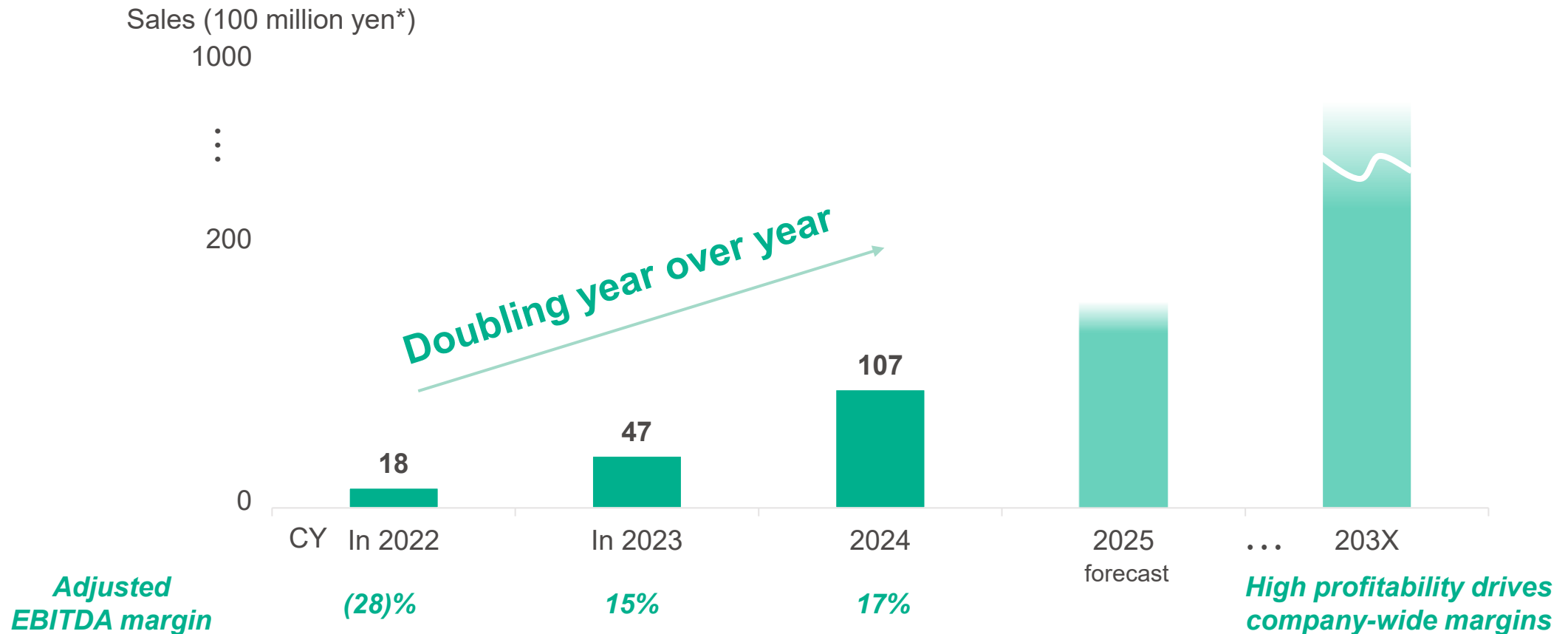
Kidney transplant device
metra K



- Like *metra* for the liver, it will have automatic control and measurement functions
- Contributing to the reduction of kidney discard rate

High-growth and High-profitability Model

- Positioned to become a leader in a growing industry, while also achieving adjusted EBITDA profitability just one year after the U.S. launch

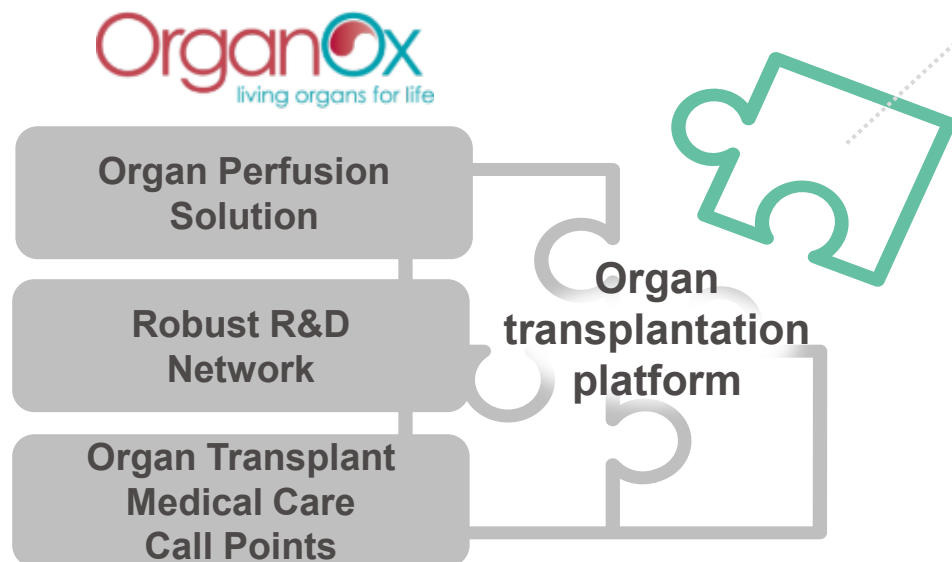


Financial Impact of the Acquisition

Operating Profit Impact	<ul style="list-style-type: none">Adjusted operating profit contributes positively (Excluding amortization of intangible assets and one-time costs in acquisitions)Details of goodwill, intangible fixed assets, etc. will be disclosed once finalized
EPS Impact	<ul style="list-style-type: none">EPS before amortization of intangible assets is expected to contribute positively from FY2026, excluding special factors associated with acquisitions
Balance Sheet Impact	<ul style="list-style-type: none">Funded with cash on hand and debtMaintaining a healthy balance sheet after the completion of acquisition

Synergy with the Terumo Group

- Combining OrganOx's products with assets from all Terumo Group companies to create synergies



Technology cultivated over 100 years and a wide range of lineups



Perfusion



Coating



Infusion Management



Non-clinical Evaluation



Apheresis



Global Sales Expansion

Unique synergies from Terumo's extensive business domains and diverse capabilities enable further growth

Achieving Accelerated Growth

■ By acquiring innovative technologies addressing medical challenges, Terumo drives additional value creation

