ICU Medical, Inc. and Otsuka Pharmaceutical Factory, Inc. Complete Joint Venture to Bolster IV Solutions Manufacturing and Innovation in North America

May 1, 2025

The partnership creates one of the largest global IV solutions manufacturing networks with combined production of an estimated 1.4 billion annual units and aims to bring additional supply chain resiliency and new innovation to the North American IV solutions market.

SAN CLEMENTE, Calif. and TOKUSHIMA, Japan, May 1, 2025 /PRNewswire/ -- ICU Medical, Inc. (NASDAQ:ICUI), a worldwide leader in the development, manufacture and sale of innovative medical devices, and Otsuka Pharmaceutical Factory, Inc. (OPF), a subsidiary of Otsuka Holdings Co., Ltd. engaged in the global manufacturing and sale of IV solutions, together announce the formation of Otsuka ICU Medical LLC —a new joint venture aimed at strengthening IV solutions supply chain resiliency and driving innovation in the North American market.

"We are pleased to have successfully completed the formation of this joint venture with ICU Medical," said Shuichi Takagi, President and Representative Director of OPF. "Together, we look forward to bringing innovative IV solutions technologies to the North American market."

Vivek Jain, Chief Executive Officer at ICU Medical, commented, "This partnership will bring additional stability and choice to the North American IV solutions market, and we look forward to providing customers increased economic and clinical value."

Otsuka ICU Medical LLC combines OPF's expertise and global manufacturing scale—spanning 16 separate IV solutions production sites across Asia—with ICU Medical's strong North American production in Austin, Texas. The joint venture will create a valuable offering for North American customers by enhancing global supply resiliency and introducing new PVC-free technologies to the market. Under the terms of the agreement, ICU Medical will provide commercial services for the joint venture to ensure seamless operations for North American customers.

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About Otsuka Holdings Co., Ltd.: *The corporate philosophy of Otsuka is "Otsuka-people creating new products for better health worldwide." The Otsuka group of companies, whose origins date back to 1921, strives daily to achieve the philosophy by creating innovative products, improving human health, and contributing to the lives of people worldwide. Otsuka has over 34,000 employees across 168 group companies in 32 countries and regions.*

About Otsuka Pharmaceutical Factory, Inc. (OPF): *OPF is the original company from which the Otsuka Group has grown. The management vision of OPF is "the best partner in clinical nutrition", and as a leading company in clinical nutrition in Japan has been developing, manufacturing, and selling IV solutions for over 75 years. Today, in addition to IV solutions, OPF provides a variety of products that contribute to solving issues in the healthcare setting.*

About ICU Medical: *ICU Medical Inc. (Nasdaq: ICUI) offers clinically essential medical devices that connect patients and caregivers through life-enhancing, innovative technology, and services that provide meaningful clinical value. The organization's robust portfolio features medical delivery systems and consumable products for infusion therapy, emergency medicine, general and regional anesthesia, home care, NICU/PICU, oncology, pain management, and respiratory care. More information about ICU Medical Inc. can be found at www.icumed.com.*

Cautionary Note on Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and may often be identified by the use of words such as "will", "may", "could", "should", "would,", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue", "target", "build", "expand" or the negative thereof or comparable terminology, and may include (without limitation) information regarding the company's expectations, goals or intentions regarding the future, including, but not limited to, the proposed joint venture between the company and Otsuka Pharmaceutical Factory America, Inc. ("Otsuka"), the expected timetable for completing the proposed transaction, benefits and synergies of the proposed transaction, future opportunities for the company and products and any other statements regarding the company's and the proposed joint venture's future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods.

These forward-looking statements are based on management's current expectations, estimates, forecasts and projections about the company and the proposed transaction and assumptions management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to, the parties' ability to consummate the transaction, including Otsuka's ability to terminate the transaction under certain conditions; the regulatory approvals required for the transaction not being obtained, or not being obtained on the terms expected or on the anticipated schedule; the other conditions to the completion of the transaction not being obtained; decreased demand for the products of the company or the proposed joint venture; decreased free cash flow; the inability to recapture conversion delays or part/resource shortages on anticipated timing, or at all; changes in product mix; increased competition from competitors; lack of continued growth or improving efficiencies; unexpected changes in the company's arrangements with its largest customers; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments

of the transaction; changes in relevant tax and other laws; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with GAAP and related standards or on an adjusted basis; the completion of the joint venture being more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the transaction; the retention of certain key employees of the business being difficult; the company's and the proposed joint venture business's expected or targeted future financial and operating performance and results; the scope, timing and outcome of any ongoing legal proceedings and the impact of any such proceedings on the company's and the proposed joint venture business's consolidated financial condition, results of operations or cash flows; the company's and the proposed joint venture business's ability to protect their intellectual property and preserve their intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impacts of competition; changes in economic and financial conditions of the company's business or the proposed joint venture's business; uncertainties and matters beyond the control of management; and the possibility that the company may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all.

For more detailed information on the risks and uncertainties associated with the company's business activities, see the risks described in the company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC") and in any subsequent filings with the SEC. You can access the company's Form 10-K and other filings through the SEC website at www.sec.gov, and the company strongly encourages you to do so. The company undertakes no obligation to update any statements herein for revisions or changes after the date of this communication.

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