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Medtronic to acquire wearable insulin patch maker EOFlow in Korea for $738 M

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Acquisition will expand company's ability to serve more people living with diabetes around the world



Medtronic plc, Ireland-headquartered healthcare technology firm, has entered into a set of definitive agreements to acquire South Korea-based EOFlow Co., manufacturer of the EOPatch device — a tubeless, wearable and fully disposable insulin delivery device.

To the extent that all the public shares participate in the tender offer, the total consideration for the acquisition of the shares in EOFlow would be KRW 971 billion, or $738 million, at current exchange rates. The acquisition is expected to close in the second half of calendar year 2023.

The addition of EOFlow, together with Medtronic's Meal Detection Technology algorithm and next-generation continuous glucose monitor (CGM), is expected to expand the company's ability to address the needs of more individuals with diabetes.

The EOPatch device, which features a proprietary microfluidic technology designed to deliver insulin with high accuracy and reliability while minimising the risk of insulin occlusion, is authorised for marketing in Europe, South Korea, Indonesia, and the United Arab Emirates with a compatible smartphone application that allows users to monitor and control the patch directly from their phone.

Upon closing of the transaction, Medtronic will work quickly to integrate the EOPatch device with its next-generation sensor and clinically proven Meal Detection Technology algorithm currently offered in its MiniMed 780G system.