Spirus Medical acquired by Tokyo firm

Mass High Tech: The Journal of New England Technology

Spirus Medical Inc., a medical device company in West Bridgewater, has been sold to Tokyo-based Olympus Corp. as of July 1, the company announced on its website [1].

The acquisition has prompted the formation of a new company, Spirus Medical LLC, to continue distributing orders of its endoscope insertion devices – Endo-Ease Discovery SB and Endo-Ease Vista Retrograde over-tubes – only to existing customers until the company empties its inventory. The company will operate as a wholly-owned subsidiary of Gyrus ACMI Inc., a U.S.-based subsidiary of Olympus, according to a Spirus letter to its customers [2].

Spirus' technology consists of medical devices that help with endoscope insertion in upper and lower endoscopy, including a powered spiral device that uses a motor to aid endoscope insertion. The company, founded in 2005, has also found its devices can help aid access in the fields of urology and gynecology, Spirus said in a news release [3].

Spirus had been backed by Cambridge's BioVentures Investors, Point Judith Capital of Providence, R.I., and Williamstown's Village Ventures – all of which participated in an $8.5 million Series B funding round [4] in 2007.

Olympus develops medical and surgical products, life science imaging systems, industrial measurement and imaging instruments and cameras and audio equipment, the company noted on its website [5]. With the acquisition of Spirus, Olympus officials plan to create new endoscopic systems that merge Olympus and Spirus technology.

SOURCE [6]

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