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**Sumitomo Corporation of Americas Investment in Vast Medical Holdings;
Marks Entry into U.S. Healthcare Market with Goals to Improve Patient Outcomes**

New York, N.Y. & Coral Springs, Fla. – July 18, 2024 – Sumitomo Corporation, through its U.S. subsidiary Sumitomo Corporation of Americas (SCOA), announced an investment in Vast Medical Holdings, which owns Quest Health Solutions (Quest). This transaction marks Sumitomo Corporation Group’s entry into the U.S. healthcare market and represents a strategic move to enhance interventions and manage the needs of chronic-care patients.

Chronic diseases, including diabetes, significantly impact the U.S. population. According to the Centers for Disease Control and Prevention, 38.4 million people, or 11.6% of the U.S. population, live with diabetes which is expected to rise. This number is also estimated to jump to approximately 40% of the U.S. population when including those living with prediabetes or higher than normal blood sugar levels.

Quest offers comprehensive services for diabetes care, acting as a vital link between patients, care providers, medical device manufacturers and health insurers. Quest directly supplies Continuous Glucose Monitors (CGM) and related products to patients. Through its sister companies, Quest Health Remote Care and Quest Health RPM Services (remote patient monitoring), the company integrates CGM data with clinical support services such as patient education, meal planning, and exercise guidance to improve health outcomes.

The investment by Sumitomo Corporation Group in the U.S. healthcare market expands its network of health insurers and medical institutions, which are the foundation of its business. It aims to enhance the quality of life for patients and contain soaring medical expenses by providing medical services that utilize data and AI to support patients with chronic diseases.

Sumitomo Corporation Group will also expand this business model to its existing businesses in Japan and Southeast Asia, leading to the resolution of global issues.

“We have found an ideal partner to mark our entry into the U.S. healthcare market,” said Jeremy Yap, General Manager of the Healthcare Group and Business Development Group at Sumitomo Corporation of Americas. “The scope of Quest Health Solutions’ operations aligns well with our business strategy and supports our focus on improving health outcomes and providing greater access to healthcare resources. We believe SCOA has the expertise and capital necessary to help grow these businesses and support the increasing number of patients in need of these critical services.”

Adam Nadler, CEO and Co-Founder of Quest Health Solutions, a Vast Medical Holdings company, stated, “The confidence shown by Sumitomo Corporation of Americas, and its alignment with our vision for the industry, adds tremendous momentum to our growth plans. Finding a partner who believes in our model was critical to our priorities and our quest for continuous improvement in patient care. As 10,000 Americans age into Medicare daily, many prefer home care to avoid costly hospitalizations. We expect our partnership to enhance the trust that tens of thousands of consumers place in our services. Delivering necessary medical equipment leads to better patient outcomes and reduced healthcare costs.”

While this partnership marks Sumitomo Corporation Group’s first healthcare services investment in the U.S., the company has been active in the global healthcare industry for decades. Since the establishment of the drugstore "Tomod's" in Japan in 1993, Sumitomo Corporation Group continues to develop healthcare businesses in Japan and other parts of the world, such as entering the managed care business and clinic business in Southeast Asia.

About Sumitomo Corporation

Sumitomo Corporation (TYO: 8053) is an integrated trading company with a global network of 128 offices in 66 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities span nine sectors: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions, and Energy Transformation Business. Sumitomo Corporation is dedicated to creating value for society under the corporate message of "Enriching lives and the world," based on Sumitomo’s business philosophy passed down for over 400 years.

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has nine offices in major U.S. cities, four in Canada, and two in Mexico. As the largest subsidiary of Sumitomo Corporation, SCOA is a key player in multinational projects, international investments, and global product distribution. Its core businesses include Energy, Automotive, Social Infrastructure, Agri-food and Life Science, Construction and Transportation Systems, Real Estate, Mineral Resources, and Energy Innovation.

About Quest Health Solutions

Founded in 2016, Coral Springs, Florida-based Quest Health Solutions, a part of Vast Medical Holdings, changes the way patient care is delivered and the way Americans age. A leading supplier of products that offer options for patients to manage their diabetes, Quest provides the necessary medical equipment for improved patient outcomes that help meet the objectives of healthcare providers and health insurers. Visit www.questhealthsolutions.com.

Image:



[caption: Sumitomo Corporation of Americas' investment in Quest Health Solutions supports the health solutions providers' growth as a top distributor of continuous glucose monitors.]