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Intermagnetics, Philips to Join Forces

Though subject to regulatory approval, the terms and conditions of the merger agreement, and to the approval of Intermagnetics' shareholders, both companies hope the arrangement will strengthen Philips Medical Systems' position in the lucrative MRI market.

Intermagnetics develops, manufactures, and markets high-field superconducting magnets, as well as provides specialized MRI-compatible patient-monitoring devices and radiofrequency coils to hospitals. The company currently employs approximately 1,150 people.

Once the transaction is completed, Glenn H. Epstein

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