Boston Scientific

Boston Scientific To Acquire Interventional Radiology Business Of CeloNova Biosciences

Transaction to Expand Boston Scientific Interventional Oncology Portfolio with Drug-Eluting Microspheres and Spherical Embolics

MARLBOROUGH, Mass., Nov. 10, 2015 /PRNewswire/ -- Boston Scientific (NYSE: BSX) has entered into a definitive agreement to acquire the interventional radiology portfolio of CeloNova Biosciences, a San Antonio-based developer of endovascular and interventional cardiology technologies. The structured agreement includes drug-eluting microspheres designed to be loaded with chemotherapy drugs for delivery to cancerous tumors, and spherical embolic products used to treat uterine fibroids and other conditions. The transaction consists of an upfront payment of $70 million and additional payments contingent on regulatory and sales milestones.

"As we continue to build our interventional oncology business, we expect that the team and technologies included in this acquisition will fuel growth in solutions to treat challenging diseases such as liver cancer, particularly in emerging markets" said Jeff Mirviss, senior vice president and president, Peripheral Interventions, Boston Scientific. "More than 700,000 people worldwide are diagnosed with liver cancer each year,[1] and the disease is one of the leading causes of cancer deaths in China and many parts of Southeast Asia.[2] These technologies offer tremendous promise to improve the quality of care by reducing both the cost and side-effects associated with traditional treatments."

The transaction includes the CeloNova Embozene TANDEM® Drug-Elutable Microspheres, precisely calibrated spheres that can be embedded with drugs used to treat liver cancer, and the U.S. commercialized ONCOZENE™ and Embozene® Microspheres, technologies used to treat hypervascular tumors, arteriovenous malformations and hepatoma. CeloNova has received an Investigational Device Exemption from the FDA for the SOLACE Trial, a randomized, controlled study of the ONCOZENE™ Microspheres loaded with chemotherapy agent doxorubicin, expected to begin in the fourth quarter of 2015.

"We are confident that the significant clinical scale and commercial reach of Boston Scientific will help expand the value of these innovative technologies, bringing the benefits of these therapies to more patients around the world, which is consistent with CeloNova's mission to improve the practice of medicine for patients, caregivers and payers," said Martin J. Landon, president and chief executive officer of CeloNova BioSciences.

Microspheres are small, spherical particles used by interventional radiologists to slow or stop the blood supply to a growth or tumor. Microspheres are pre-loaded in a syringe and delivered to the desired site via a minimally-invasive, catheter-based approach. Drug-eluting microspheres work in a manner similar to spherical embolics, but may be loaded with drugs to deliver a controlled dose of the therapeutic agent over time. Drug-eluting microspheres are most often used to treat liver cancer, which represents the second-leading cause of cancer deaths worldwide.

The transaction is expected to close by year end 2015, subject to customary closing conditions. Boston Scientific currently expects the net impact of this transaction on adjusted earnings per share to be immaterial in 2016 and accretive thereafter, and less accretive on a GAAP basis as a result of acquisition-related net charges and amortization.

The CeloNova Embozene TANDEM® Drug-Elutable Microsphere has received CE mark, but is not available for sale in the U.S. The CeloNova Oncozene Microsphere loaded with doxorubicin is an investigational device limited by U.S. federal law to investigational use only; it is not available for sale.

About CeloNova
CeloNova BioSciences, Inc., headquartered in San Antonio, Texas, is a global medical device company that develops, manufactures and markets a family of interventional cardiology and endovascular products, including its proprietary COBRA PzF™ Coronary Stent System. CeloNova's products are developed and manufactured in Carlsbad, California, U.S.A. and Ulm, Germany, with regional offices in Germany, France, United Kingdom, Netherlands and Austria. CeloNova's interventional cardiology and endovascular products are currently available in more than fifty countries.

About Boston Scientific
Boston Scientific transforms lives through innovative medical solutions that improve the health of patients around the world. As a global medical technology leader for more than 35 years, we advance science for life by providing a broad range of high performance solutions that address unmet patient needs and reduce the cost of healthcare. For more information, visit www.bostonscientific.com and connect on Twitter and Facebook.

1. American Cancer Society. http://www.cancer.org/cancer/livercancer/detailedguide/liver-cancer-what-is-key-statistics

[2.] Ferlay J, Shin HR, Bray F, Forman D, Mathers CD, Parkin D. GLOBOCAN 2008, Cancer Incidence and Mortality. http://onlinelibrary.wiley.com/doi/10.1002/ijc.25516/full

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "estimate," "intend" and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. These forward-looking statements include, among other things, statements regarding our business plans, the acquisition and impact of the acquisition, including expected financial impact, the timing of closing of the acquisition, regulatory approvals, and clinical trials. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. These factors, in some cases, have affected and in the future (together with other factors) could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the statements expressed in this press release. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

Factors that may cause such differences include, among other things: future economic, competitive, reimbursement and regulatory conditions; new product introductions; demographic trends; the closing and integration of acquisitions, intellectual property; litigation; financial market conditions; and future business decisions made by us and our competitors. All of these factors are difficult or impossible to predict accurately and many of them are beyond our control. For a further list and description of these and other important risks and uncertainties that may affect our future operations, see Part I, Item 1A – *Risk Factors* in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which we may update in Part II, Item 1A – *Risk Factors* in Quarterly Reports on Form 10-Q we have filed or will file hereafter. We disclaim any intention or obligation to publicly update or revise any forward-looking statements to reflect any change in our expectations or in events, conditions or circumstances on which those expectations may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements. This cautionary statement is applicable to all forward-looking statements contained in this document.

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