Boston Scientific

Boston Scientific Announces Agreement to Purchase Majority Stake of M.I.Tech Co., Ltd from Synergy Innovation Co., Ltd

MARLBOROUGH, Mass., June 15, 2022 /PRNewswire/ -- Boston Scientific Corporation (NYSE: BSX) today announced that it has entered into a definitive agreement with Synergy Innovation Co., Ltd, to purchase its majority stake (approximately 64 percent) of M.I.Tech Co., Ltd, ("M.I.Tech") a publicly traded Korean manufacturer and distributor of medical devices for endoscopic and urologic procedures. M.I.Tech is the creator of the HANAROSTENT™ technology, a family of conformable, non-vascular, self-expanding metal stents, which have been distributed by Boston Scientific in Japan since 2015. The agreement consists of a purchase price of KRW 14,500 per share, which represents a total ofKRW 291.2 billion or approximately $230 million at current exchange rates, subject to closing adjustments.

Non-vascular gastrointestinal and airway stents are used to help clear occlusions or strictures in various areas of a patient's anatomy, including the biliary tree, pancreatic duct, esophagus, colon and duodenum. In many cases, stent placement is minimally invasive and may aid faster patient recovery compared to surgery.[1,2] The HANAROSTENT technology features a unique hook-cross nitinol design intended to provide a natural and flexible fit within a patient's anatomy, as well as flared ends to help prevent stent migration.

"M.I.Tech is an innovator in non-vascular stent development, with product offerings that complement our existing stent portfolio, including the differentiated AXIOS™ Stent and Electrocautery Enhanced Delivery System and the flexible and conformable Agile™ Esophageal Stent System," said Art Butcher, executive vice president and group president, MedSurg and Asia Pacific, Boston Scientific. "We are committed to investing in technologies that advance care for patients around the world and are eager to work more closely with M.I.Tech to expand their international footprint."

The company expects to complete the transaction in the second half of 2022, subject to customary closing conditions. The impact to GAAP and adjusted earnings per share is expected to be immaterial in 2022.

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 40 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.

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 the financial and business impact of the transaction, product launches and product performance and impact. 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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[2] Kang S. G. (2010). Gastrointestinal stent update. *Gut and liver*, *4 Suppl 1*(Suppl 1), S19–S24. https://doi.org/10.5009/gnl.2010.4.S1.S19

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