Boston Scientific

Boston Scientific Announces Conversion Date of Series A Mandatory Convertible Preferred Stock

MARLBOROUGH, Mass., May 30, 2023 /PRNewswire/ -- Boston Scientific Corporation (NYSE: BSX) announced today that its Series A 5.50% Mandatory Convertible Preferred Stock (the preferred stock) will automatically convert into shares of the company's common stock on June 1, 2023. As previously disclosed, holders of record at the close of business on May 15, 2023 will separately receive a final quarterly cash dividend of $1.375 per share of preferred stock, payable on June 1, 2023. Following the conversion of the preferred stock, there will be no outstanding shares of preferred stock, resulting in the retirement of the annualized approximately $55 million cash dividend payment on the preferred stock.

The company previously completed the offering of the preferred stock in May 2020. The conversion rate for each share of preferred stock will be 2.3834 shares of common stock, resulting in an aggregate of approximately 24 million shares of common stock to be issued upon conversion. Cash will be paid in lieu of fractional shares of common stock.

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.

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