Boston Scientific

Boston Scientific Closes Acquisition of Relievant Medsystems, Inc.

Recent healthcare plan coverage of Intracept® system expands access to vertebrogenic pain treatment for tens of millions of patients

MARLBOROUGH, Mass., Nov. 17, 2023 /PRNewswire/ -- Boston Scientific Corporation (NYSE: BSX) today announced the close of its acquisition of Relievant Medsystems Inc., a company that offers the only U.S. Food and Drug Administration-cleared Intracept® Intraosseous Nerve Ablation System, a therapy to treat vertebrogenic pain that is a form of chronic low back pain. The Intracept system, a basivertebral nerve ablation therapy, will be an addition to the Boston Scientific chronic pain portfolio that includes spinal cord stimulation, radiofrequency ablation and an interspinous spacer procedure.

Relievant recently secured national coverage from Anthem Blue Cross Blue Shield and Humana that are both effective now, expanding access to the Intracept system. These national payers join Cigna Healthcare and local Medicare[1] plans enabling more access to treatments for people living with vertebrogenic pain. These policies expand access to more than 150 million lives.

"The revolutionary therapy from Relievant has tremendous potential to help even more people living with chronic pain," said Jim Cassidy, president, Neuromodulation, Boston Scientific. "The completion of this acquisition further differentiates our position in advanced interventional chronic pain, offering physicians the broadest selection of evidence-based treatment options that address multiple pain targets and change patients' lives."

The acquisition includes an upfront cash payment of $850 million and undisclosed additional contingent payments based on sales performance over the next three years. On an adjusted basis, the transaction is expected to be immaterial to adjusted earnings per share in 2024, slightly accretive in 2025 and increasingly accretive thereafter. On a GAAP basis, the transaction is expected to be more dilutive due to amortization expense and acquisition-related charges.

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, expected net sales and related growth rates, 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, political, competitive, reimbursement and regulatory conditions; manufacturing, distribution and supply chain disruptions and cost increases; disruptions caused by cybersecurity events; disruptions caused by extreme weather or other climate change-related events; labor shortages and increases in labor costs; new product introductions; expected procedural volumes; demographic trends; the closing and integration of acquisitions; intellectual property rights; litigation; financial market conditions; the execution and effect of our business strategy, including cost savings and growth initiatives; 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 ("SEC"), 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 press release.

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[1] Data on file. Local Medicare coverage includes Blue Cross Blue Shield Michigan and Palmetto GBA is a Medicare Administrative Contractor covering Medicare patients in Alabama, Georgia, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

SOURCE Boston Scientific Corporation

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