

## Boston Scientific announces agreement to acquire Silk Road Medical, Inc.

*Acquisition adds innovative technology for stroke prevention to vascular portfolio*

MARLBOROUGH, Mass., June 18, 2024 /PRNewswire/ -- Boston Scientific Corporation (NYSE: BSX) today announced it has entered into a definitive agreement to acquire Silk Road Medical, Inc. (Nasdaq: SILK), a medical device company that has developed an innovative platform of products to prevent stroke in patients with carotid artery disease through a minimally invasive procedure called transcarotid artery revascularization (TCAR). The purchase price is \$27.50 per share, reflecting an enterprise value of approximately \$1.16 billion.<sup>i</sup>

Carotid artery disease is the cause of one-third of all strokes and a condition in which the carotid arteries in the neck become narrowed or blocked due to the buildup of plaque.<sup>ii</sup> Treatment options for this disease include medical therapy management, placement of a stent, or surgery to reduce the risk of stroke. The TCAR procedure involves accessing the carotid artery through a small incision in the neck and temporarily reversing blood flow away from the brain to prevent plaque from dislodging and causing a stroke. A stent is then placed at the site of the blockage for long-term plaque stabilization and future stroke prevention.

"The TCAR platform developed by Silk Road Medical is a notable advancement in the field of vascular medicine, which has revolutionized stroke prevention and the treatment of carotid artery disease," said Cat Jennings, president, Vascular, Peripheral Interventions, Boston Scientific. "We believe the addition of this clinically differentiated technology to our vascular portfolio demonstrates our continued commitment to provide meaningful innovation for physicians who care for patients with peripheral vascular disease."

The TCAR system gained U.S. Food and Drug Administration approval in 2015 and is supported by several clinical studies demonstrating a reduced risk of stroke and other complications associated with traditional open surgery. The products sold by Silk Road Medical are the only devices commercially available for use during the TCAR procedure.

Boston Scientific expects to complete the transaction in the second half of 2024, subject to customary closing conditions. Silk Road Medical has guided to net revenue of approximately \$194-198 million in 2024, representing 10-12% growth over the prior fiscal year.<sup>iii</sup> The impact to Boston Scientific adjusted earnings per share is expected to be immaterial in 2024 and 2025, and accretive thereafter. We expect the impact to GAAP earnings per share to be less accretive, or dilutive, as the case may be, due to amortization expense and acquisition-related net charges.

### About Boston Scientific

Boston Scientific transforms lives through innovative medical technologies 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 health care. Our portfolio of devices and therapies helps physicians diagnose and treat complex cardiovascular, respiratory, digestive, oncological, neurological and urological diseases and conditions. Learn more at [www.bostonscientific.com](http://www.bostonscientific.com) and connect on [LinkedIn](#) and [X](#), formerly Twitter.

### 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 financial and business impact of the transaction and anticipated benefits of the transaction, the closing of the transaction and the timing thereof, business plans and strategy, 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 forward-looking statements expressed in this press release. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

Risks and uncertainties that may cause such differences include, among other things: economic, political, competitive, reimbursement and regulatory conditions; geopolitical events; manufacturing, distribution and supply chain disruptions and cost increases; disruptions caused by cybersecurity events; disruptions caused by public health emergencies or extreme weather or other climate change-related events; labor shortages and increases in labor costs; variations in outcomes of ongoing and future clinical trials and market studies; new product introductions and the market acceptance of those products; market competition for our products; expected pricing environment; expected procedural volumes; demographic trends; the closing and integration

of acquisitions, including our ability to achieve the anticipated benefits of the proposed transaction and successfully integrate Silk Road Medical's operations; business disruptions (including disruptions in relationships with employees, customers and suppliers) following the announcement and/or closing of the proposed transaction; intellectual property rights; litigation; financial market conditions; the execution and effect of our business strategy, including our cost-savings and growth initiatives; future business decisions made by us and our competitors; the conditions to the completion of the proposed transaction, including receipt of the required regulatory approvals and clearances, may not be satisfied at all or in a timely manner; and the closing of the proposed transaction may not occur or may be delayed. New risks and uncertainties may arise from time to time and are difficult to predict. 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, except as required by law. This cautionary statement is applicable to all forward-looking statements contained in this press release.

CONTACTS:

Blake Rouhani  
Media Relations  
(763) 494-2268  
[blake.rouhani@bsci.com](mailto:blake.rouhani@bsci.com)

Jon Monson  
Investor Relations  
(508) 683-5450  
[BSXInvestorRelations@bsci.com](mailto:BSXInvestorRelations@bsci.com)

<sup>i</sup> Enterprise value of approximately \$1.16 billion based on approximately 46.0 million fully diluted shares (or approximately \$1.26 billion for 100% of the equity) and \$101 million net cash position as of March 31, 2024

<sup>ii</sup> Weerd M Stroke 2010; Modus Health Group for 2022

Vascularweb.org; Virani, Salim, et al. "Heart Disease and Stroke Statistics— 2020 Update." American Heart Association, 3 Mar. 2020.

<sup>iii</sup> <https://investors.silkroadmed.com/news-releases/news-release-details/silk-road-medical-reports-first-quarter-2024-financial-results#:~:text=Silk%20Road%20Medical%20projects%20revenue,the%20Company's%20prior%20year%20revenue>.

SOURCE Boston Scientific Corporation

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<https://news.bostonscientific.com/2024-06-18-Boston-Scientific-Announces-Agreement-to-Acquire-Silk-Road-Medical,-Inc>