Boston Scientific

# Boston Scientific Announces Agreement to Acquire Nalu Medical, Inc.

*Acquisition to expand the neuromodulation offerings for people living with chronic pain*

MARLBOROUGH, Mass., Oct. 17, 2025 /PRNewswire/ -- Boston Scientific Corporation (NYSE: BSX) today announced it has entered into a definitive agreement to acquire Nalu Medical, Inc., a privately held medical technology company focused on developing and commercializing innovative and minimally invasive solutions for patients with chronic pain.

Boston Scientific has been a strategic investor in Nalu Medical since 2017. The transaction consists of an upfront cash payment of approximately $533 million for the remaining equity not owned by Boston Scientific.*

The Nalu Neurostimulation System is designed to deliver targeted relief for adults living with severe, intractable chronic pain of peripheral nerve origin, including areas such as the shoulder, lower back and knee, through peripheral nerve stimulation (PNS). The therapy uses mild electrical impulses to interrupt pain signals before they reach the brain. The system features a miniaturized, battery-free implantable pulse generator, powered wirelessly by a small, externally worn therapy disc and controlled via a smartphone app.

Nalu Medical received U.S. Food and Drug Administration 510(k) clearance for the Nalu system in 2019. In the COMFORT and COMFORT 2 randomized controlled trials, evaluating the safety and efficacy of PNS, the system demonstrated significant and sustained pain relief for patients. In COMFORT, 87% of participants reported more than a 50% reduction in pain at 12 months,[i] while in COMFORT 2, 79% of patients reached an average pain relief of 64% at six months.[ii] Real-world data from more than 2,000 individuals reinforced these findings, with 94% of patients achieving clinically meaningful improvement across a broad range of chronic peripheral nerve pain conditions.[iii]

"Peripheral nerve stimulation is an exciting field with a significant unmet patient need," said Jim Cassidy, president, Neuromodulation, Boston Scientific. "Adding the highly differentiated Nalu Medical technology complements our existing therapies—including spinal cord stimulation, basivertebral nerve ablation and radiofrequency ablation—enabling us to deliver advanced pain relief options to a wider variety of patient populations."

Boston Scientific expects to complete the transaction in the first half of 2026, subject to customary closing conditions. Nalu is expected to generate sales in excess of $60 million in 2025 and to deliver year-over-year growth in excess of 25% in 2026. On an adjusted basis, the transaction is expected to be immaterial to adjusted earnings per share (EPS) in 2026, slightly accretive in 2027, and increasingly accretive thereafter. On a GAAP basis, the transaction is expected to be more dilutive due to amortization expense and acquisition-related charges.

**On a 100% basis before consideration of Boston Scientific's current equity ownership in Nalu Medical, Inc. and other closing adjustments, the transaction price consists of an upfront cash payment of $600 million.*

**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 45 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. 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 and follow us on LinkedIn.

**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," "may," "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 statements regarding our business plans, the financial and business impact of the transaction and the anticipated benefits of the transaction, the closing of the transaction and the timing thereof, anticipated sales by Nalu, 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.

Risks and uncertainties that may cause such differences include, among other things: economic conditions, including the impact of foreign currency fluctuations; future U.S. and global political, competitive, reimbursement and regulatory conditions,

including changing trade and tariff policies; 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; expected procedural volumes; the closing and integration of acquisitions, including our ability to achieve the anticipated benefits of the proposed transaction and successfully integrate Nalu's operations; business disruptions (including disruptions in relationships with employees, customers and suppliers) following the announcement and/or closing of the proposed transaction; demographic trends; intellectual property; 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 the receipt of any 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. These and any new risks and uncertainties, which may arise from time to time, are difficult 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, except as required by law. This cautionary statement is applicable to all forward-looking statements contained in this press release.

Note: Amounts reported in millions within this press release are computed based on the amounts in thousands. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded amounts.

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[i] Hatheway, J., Hersel, A., Engle, M., Gutierrez, G., Khemlani, V., Kapural, L., Moore, G., Ajakwe, R., Trainor, D., Hah, J., Staats, P., Makous, J., Heit, G., Kottalgi, S., & Desai, M. J. (2024). Clinical study of a micro-implantable pulse generator for the treatment of peripheral neuropathic pain: 12-month results from the COMFORT-randomized controlled trial. Regional Anesthesia & Pain Medicine. Advance online publication. https://doi.org/10.1136/rapm-2024-106099

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[iii] Hatheway, J. A., Ratino, T., Swain, A. R., Ratino, T., Latif, U., Arulkumar, S., & Desai, M. J. (2025). Long-term pain relief delivered by micro-implantable pulse generator: Findings from a large-scale, real-world data peripheral nerve stimulation patient registry. Chronic Pain & Management, 9, 169. https://doi.org/10.29011/2576-957X.100069

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