

# Boston Scientific Announces Agreement to Acquire Penumbra, Inc.

January 15, 2026



# Safe harbor for forward-looking statements

Certain statements that we may make from time to time, including statements contained in this presentation and information incorporated by reference herein, constitute 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 the 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, and expected financial results. 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 presentation. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

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#### **Important Information and Where to Find It**

In connection with the proposed transaction, Boston Scientific will file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a proxy statement/prospectus (the "Proxy Statement/Prospectus") for the stockholders of Penumbra, and Penumbra will mail the Proxy Statement/Prospectus to its stockholders and file other documents regarding the proposed transaction with the SEC. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other documents Boston Scientific and/or Penumbra may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, ANY AMENDMENTS OR SUPPLEMENTS TO THE PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS FILED BY BOSTON SCIENTIFIC OR PENUMBRA WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus and other documents filed with the SEC by Boston Scientific and/or Penumbra through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Security holders will also be able to obtain free copies of the documents filed by Boston Scientific with the SEC on Boston Scientific's website at [investors.bostonscientific.com](http://investors.bostonscientific.com) or by contacting Boston Scientific Investor Relations at [BSXInvestorRelations@bsci.com](mailto:BSXInvestorRelations@bsci.com) or by calling 508-683-4479. Security holders will also be able to obtain free copies of the documents filed by Penumbra with the SEC on Penumbra's website at <https://www.penumbrainc.com/investors/sec-filings/> or by contacting Penumbra Investor Relations at [investors@penumbrainc.com](mailto:investors@penumbrainc.com).

#### **No Offer or Solicitation**

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#### **Participants in the Solicitation**

Boston Scientific, Penumbra and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Penumbra's stockholders in connection with the proposed transaction. Information regarding Boston Scientific's directors and executive officers, including a description of their respective direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement/Prospectus and other relevant materials when they are filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) or by accessing the Investor Relations section of the Boston Scientific website at [investors.bostonscientific.com](http://investors.bostonscientific.com). Information regarding the Boston Scientific's directors and executive officers is contained in the sections entitled "Election of Directors" and "Securities Ownership of Director and Executive Officers" included in Boston Scientific's proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 19, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/885725/000088572525000017/bsx-20250319.htm>), in the section entitled "Directors, Executive Officers and Corporate Governance" included in Boston Scientific's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 18, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/885725/000088572525000011/bsx-20241231.htm>), in Boston Scientific's Form 8-K filed on April 23, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/885725/000088572525000024/bsx-20250418.htm>), in Boston Scientific's Form 8-K filed on September 4, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/885725/000088572525000043/bsx-20250829.htm>), and in the Boston Scientific's Form 8-K filed on October 23, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/885725/000088572525000048/bsx-20251022.htm>). To the extent holdings of Boston Scientific securities by the directors and executive officers of Boston Scientific have changed from the amounts of securities of Boston Scientific held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding Penumbra's directors and executive officers is contained in the sections entitled "Proposal No. 1: Election of Directors", "Information Regarding the Board of Directors and Corporate Governance", and "Other Information Related to Penumbra, Its Directors and Executive Officers" included in Penumbra's proxy statement for its 2025 annual meeting of stockholders, filed with the SEC on April 16, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1321732/000132173225000074/pen-20250416.htm>), in the section entitled "Directors, Executive Officers and Corporate Governance" included in Penumbra's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 18, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1321732/000132173225000012/pen-20241231.htm>), and in Penumbra's Form 8-K filed on August 27, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1321732/000132173225000101/pen-20250822.htm>). To the extent holdings of Penumbra securities by the directors and executive officers of Penumbra have changed from the amounts of securities of Penumbra held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.



# Today's Presenters

## Boston Scientific



**MIKE MAHONEY**

*Chairman & Chief Executive Officer*

**JONATHAN MONSON**

*Executive Vice President &  
Chief Financial Officer*

## Penumbra



**ADAM ELSESSER**

*Chairman & Chief Executive Officer*

Our purpose

# Advancing science for life

- Caring
- Meaningful innovation
- High performance
- Global collaboration
- Diversity
- Winning spirit





# BSX + PEN: Strong strategic and financial fit

Announced definitive agreement to acquire Penumbra, valued at \$374 per share



## Entry into new, key segments with a WAMGR accretive to BSX

Mechanical thrombectomy, embolization and neurovascular are large, underserved spaces



## Expands access for more physicians and patients

Leveraging BSX capabilities (supply chain and global footprint) and differentiated call-point relationships



## Accretive, profitable growth profile supports LRP goals

Combination delivers meaningful revenue contribution and cost efficiencies



## Experienced team with strong culture focused on innovation

Strong alignment to Boston Scientific's core values and purpose of Advancing Science for Life



# Penumbra, Inc. Overview

A leader in vascular solutions focused on developing innovative technologies

Headquartered in  
Alameda, CA



Products Manufactured  
in California

~4,500  
Employees



Product Available in  
100+ Markets

## Financials

**Q4 and FY 2025  
Preliminary Revenue<sup>1</sup>**

**+21.4-22.0%**      **+17.3-17.5%**  
Q4:25  
Reported growth  
(vs. 2024)      FY:25  
Reported growth  
(vs. 2024)

**Delivering profitable growth<sup>1</sup>**

**67.9-68.1%**      **13.3-13.6%**  
FY:25E  
Gross Margin      FY:25E  
Op. Margin

<sup>1</sup>Preliminary, unaudited financial results. Source: Penumbra, Inc. Provides Preliminary Update on Fourth Quarter and Full Year 2025 Financial Results. <https://www.penumbrainc.com/investors/press-releases/>.



# Expanding Into Significant Untapped New Segments

## Thrombectomy



Arterial Patients

**259K**

Venous / DVT Patients

**351K**

PE Patients

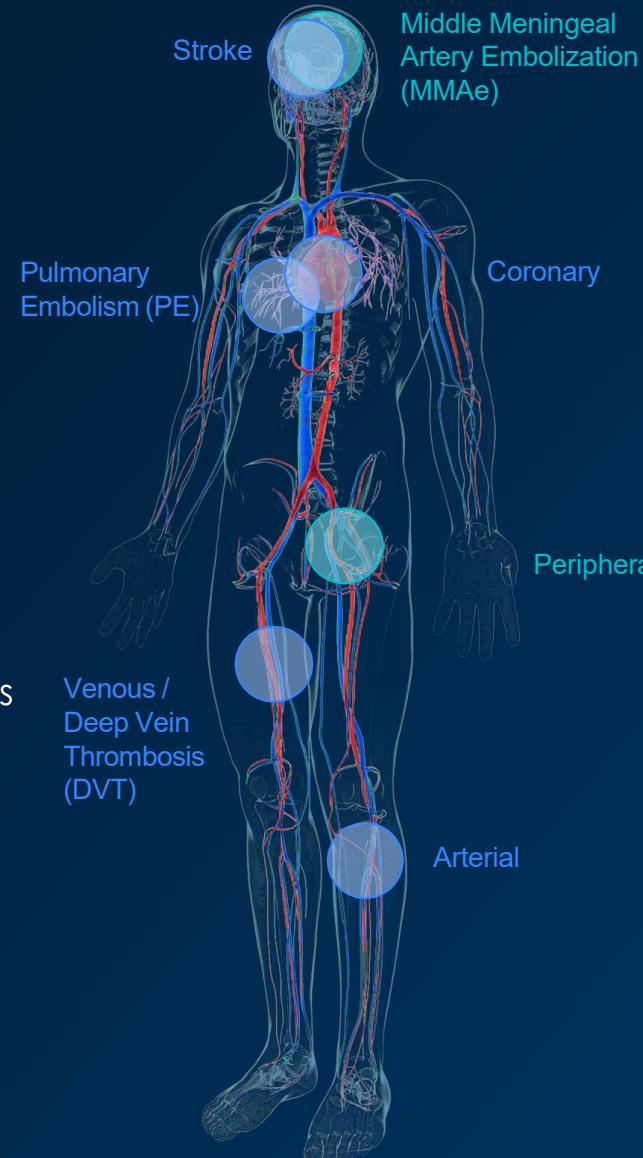
**157K**

Coronary Patients

**289K**

Stroke Patients

**200K**



## Embolization and Access



Peripheral Patients

**175K**

MMAe Patients

**140K**



# Penumbra Portfolio and Pipeline

WAMGR of ~11% in high-growth adjacent areas



## Embolization & Access



## Mechanical Thrombectomy

~HSD growth opportunity

### Peripheral

#### Key Products

Ruby® Coil  
POD®, Packing Coil

~Mid-teens growth opportunity

#### Key Products

Lightning Flash® 3.0  
Lightning Bolt® 7&12

~MSD growth opportunity

### Neurovascular

#### Key Products

Swift™ Coil System  
MIDWAY™ Intermediate Catheters  
BENCHMARK™ Access System

~HSD growth opportunity

#### Key Products

RED® Reperfusion Catheters  
Penumbra System®



# Entering a New Phase of Innovation-Fueled Growth

## PE / DVT / ALI

Computer Assisted Vacuum Thrombectomy (CAVT) for Acute Intermediate-High Risk Pulmonary Embolism (PE) & Acute Limb Ischemia (ALI)



**Indigo System™ + Lightning Flash® /  
Lightning Bolt®**

## MMA

Middle Meningeal Artery (MMA)  
Embolization for  
Chronic Subdural Hematomas



**SwiftPAC™ Coil**

## Stroke

Blood Clot Removal for Ischemic Stroke with CAVT Technology



**Penumbra System™ + Thunderbolt™<sup>1</sup>**

PE = Pulmonary embolism; DVT = Deep vein thrombosis; CAVT = Computer Assisted Vacuum Thrombectomy; ALI = Acute Limb Ischemia; MMA = Middle Meningeal Artery



# Transaction Details

Expect to complete the transaction in 2026

## Transaction Structure

- Transaction consideration reflects a total equity value of \$15B to be funded in approx. \$11B in cash and approx. \$4B in Boston Scientific stock, resulting in a 73% cash, 27% stock mix
- Based on Boston Scientific's 10-day VWAP<sup>1</sup> ending January 13, 2026, this will result in an equity issuance of approx. 41M shares, which was fixed at the time of signing

## Sources of financing

- Expect to finance ~\$11B cash portion of transaction with a combination of cash on hand and new debt
- Nature of debt will be finalized between sign and close

## Capital Allocation

- Expect to maintain strong credit ratings
- Provides flexibility to execute capital allocation priorities of further tuck-in M&A followed by opportunistic share repurchase

## Approval Process

- Subject to approval from Penumbra shareholders and customary closing conditions
- Approved by both companies' boards of directors