

Boston Scientific

ADVENT a highly successful readout

Maintain Rating: BUY | PO: 60.00 USD | Price: 50.76 USD

Farapulse now a confirmed 2024-2025 growth driver

The highly anticipated ADVENT data were presented on Sunday at the European Society of Cardiology (ESC) and published in the NEJM. BSX's Farapulse PFA device was shown to be non-inferior for both the primary safety and effectiveness endpoints when compared to RF/cryo in paroxysmal AF. ADVENT likely plays a key role in driving a sizeable portion of the RF/Cryo market to PFA and positions Farapulse as a leading device. BSX expects FDA approval in 2024. Our guess is mid-year 2024 as it sounds like BSX has not yet submitted the data to FDA and a typical PMA review takes 9 months.

ADVENT supports "taking it up to another level"

On the Q223 EPS call BSX said "we're really bullish about this next 3-year period based on these differentiated launches...the product cycles that we have and the opportunity to potentially take it up to another level over a 3-year period with these launches." ADVENT supports BSX taking it up to another level and we see BSX in a position to deliver some of the best revenue and EPS growth in medtech and we maintain our Buy rating. BSX will host its analyst day on Sept 20th where BSX likely gives more detail on its PFA pipeline (farapoint/faraflex). BSX is currently enrolling ADVANTAGE trial for persistent.

PFA efficacy 73% vs thermal 71% at 1 year. PFA faster

The primary effectiveness endpoint was met with the success of PFA at 73% at 1 year vs thermal 71%. These efficacy endpoints classified the use of antiarrhythmic drugs as a failure. The efficacy moved up to 78.5% for PFA and 76.3% for thermal when these drugs were allowed. Dr. Reddy called these PFA efficacy rates a floor that likely improve with operator experience. PFA procedure performance was better with reduced total procedure time (17.3 min faster). Dr. Reddy said this is particularly striking when you consider most operators had never used this PFA catheter before vs having performed thousands of thermal ablation procedures. Fluro time was 7 min longer but likely goes down with operator experience and with the incorporation of mapping systems into future PFA platforms.

PFA safety non-inferior...PFA death not related to device

PFA safety also met the non-inferiority endpoint. There was one death in the PFA cohort. This was related to mechanical trauma and puncture of the appendage with the ablation catheter which occurred as a result of catheter manipulation and was not related to the delivery of pulse field energy. The investigators said these compilations may become less frequent with greater operator familiarity and cited the European MANIFEST-PF study where the incidence of pericardial tamponade seemed to decrease with increasing operator experience and where death occurred in 1 of 1758 patients (0.06%). BSX also said it has done 25k farapulse cases and complications are extraordinarily rare in the real world. BSX said the trial would have had to enroll 10x more patients to be powered to show the benefits of safety and sees safety being proven out with broader commercial experience.

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Equity

Travis Steed
Research Analyst
BofAS
+1 404 607 3251
travis.steed@bofa.com

Stephanie Piazzola
Research Analyst
BofAS
stephanie.piazzola@bofa.com

Craig Bijou
Research Analyst
BofAS
craig.bijou@bofa.com

Carolyn Huszagh
Research Analyst
BofAS
carolyn.huszagh@bofa.com

Stock Data

Price	50.76 USD
Price Objective	60.00 USD
Date Established	16-May-2023
Investment Opinion	B-1-9
52-Week Range	37.75 USD - 54.75 USD
Mkt Val (mn) / Shares Out (mn)	72,978 USD / 1,437.7
Average Daily Value (mn)	350.00 USD
BofA Ticker / Exchange	BSX / NYS
Bloomberg / Reuters	BSX US / BSX.N
ROE (2023E)	14.7%
Net Dbt to Eqty (Dec-2022A)	45.6%
ESGMeter™	High

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Abbreviations

NEJM: New England Journal of Medicine
PFA: pulse field ablation
RF: force-sensing radiofrequency
cyro: cryoablation
PMA: Premarket approval
AF: atrial fibrillation

Price objective basis & risk

Boston Scientific (BSX)

Our price objective of \$60 is derived from 28x our 2024E EPS estimate, which is a premium to the large cap medtech comp group. We believe this multiple is justified given our view of BSX's accelerating earnings growth outlook based on opportunities to drive above average top line growth.

Downside risks to our price objective are 1) Watchman slowdown if ABT becomes more competitive than expected, 2) supply chain/inflationary pressures impact margins more than expected, 3) BSX sees a major setback in a clinical trial or product pipeline failure, 4) unexpected COVID related headwinds.

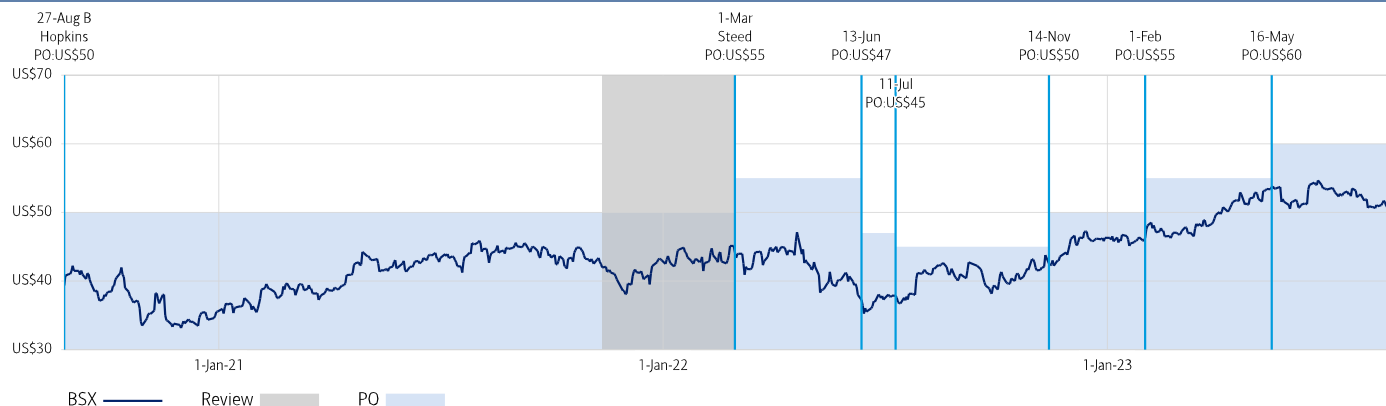
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Boston Scientific (BSX) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	236	57.84%	Buy	105	44.49%
Hold	87	21.32%	Hold	38	43.68%
Sell	85	20.83%	Sell	22	25.88%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Hold	815	23.13%	Hold	464	56.93%
Sell	831	23.59%	Sell	385	46.33%

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