

Another billion-dollar tuck-in for Boston



[Elizabeth Cairns](#)

Boston Scientific's management has spoken in doom-laden tones of the effect Delta variant Covid-19 is having on elective procedures, and has hinted to analysts that it might not meet its third-quarter sales growth forecast of 12-14% as a result. Its acquisition of the Canadian group Baylis Medical Company for \$1.75bn cash today is therefore a way of guarding against, or at least making up for, a revenue shortfall. Baylis is squarely in Boston's cardiovascular wheelhouse as a manufacturer of minimally invasive products to aid in procedures like cardiac ablation, left atrial appendage closure and mitral valve intervention. It is growing at double-digit rates, Boston says, and is expected to generate revenues approaching \$200m next year. The purchase of Baylis is Boston's third \$1bn-plus deal this year - notable given that the group has only done nine such deals in the past quarter century. And more might be on the way; Boston has repeatedly stated its intention of growing through acquisitions. At the end of June Boston had \$2.7bn cash on hand, and investors might now be starting to wonder how deep its pockets are.

Boston's \$1bn-plus deals of the last 25 years

Date	Target	Value (\$bn)	Focus	Vantage coverage
Oct 2021	Baylis Medical Company	1.8	Cardiology	-
Sep 2021	Surgical business of Lumenis	1.1	Surgery; general hospital & healthcare supply	Boston Scientific's next move
Jan 2021	Preventice Solutions	1.2	Cardiology; patient monitoring	Boston adds to furious deal-making pace
Aug 2019	BTG	4.2	Cardiology; surgery; neurology; radiology	Boston bid for BTG shows dreams can come true
Aug 2015	Men's Health business of American Medical Systems	1.7	Urology	Endo exits medtech - almost
Jun 2012	Cameron Health	1.4	Cardiology	Boston Scientific remakes itself to face the future
Apr 2006	Guidant	27.0	Cardiology; radiology	-
Sep 1998	Schneider	2.1	Cardiology	-
Apr 1997	Target Therapeutics	1.1	Cardiology; neurology	-

Source: Evaluate Medtech.

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