UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

JOHN RUDOLPH TROIKE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. BOSTON SCIENTIFIC CORPORATION, MICHAEL F. MAHONEY, JONATHAN R. MONSON, KENNETH M. STEIN, JOSEPH M. FITZGERALD, and NICHOLAS SPADEA-ANELLO Defendants.	Case No. 4:26-cv-40075 **COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **CLASS ACTION** Demand for Jury Trial

Plaintiff John Rudolph Troike ("Plaintiff"), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, alleges in this Complaint for violations of the federal securities laws (the "Complaint") the following based upon knowledge with respect to his own acts, and upon facts obtained through an investigation conducted by his counsel, which included, *inter alia*: (a) review and analysis of relevant filings made by Boston Scientific Corporation ("Boston Scientific" or the "Company") with the United States Securities and Exchange Commission (the "SEC"); (b) review and analysis of Boston Scientific's public documents, conference calls, press releases, and stock chart; (c) review and analysis of securities analysts' reports and advisories concerning the Company; and (d) information readily obtainable on the internet.

Plaintiff believes that further substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery. Most of the facts supporting the allegations contained herein are known only to the defendants or are exclusively within their control.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of all investors who purchased or otherwise acquired Boston Scientific common stock July 23, 2025, to February 3, 2026, inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws (the "Class").

2. Defendants provided investors with material information concerning Boston Scientific's expected growth rate for fiscal 2025. Defendants' statements included, among other things, confidence in the Company's U.S. EP division's growth trajectory, strength against competition, and overall contribution to the Company's net income projections. Defendants repeatedly issued positive statements concerning the sustainability of growth in key product segments and repeatedly elevated full-year guidance metrics while failing to disclose material adverse trends affecting procedure volumes, competitive pressures, as well as regulatory and reimbursement headwinds that ultimately necessitated lowered expectations.

3. Defendants provided these overwhelmingly positive statements to investors while, at the same time, disseminating materially false and misleading statements and/or concealing material adverse facts concerning the true state of Boston Scientific's U.S. EP segment; notably, that management was aware that the segment's growth rate was unsustainable and that it was approaching an earlier tipping point than the market was anticipating. Due to Defendants' statements of confidence and lofty expectations, investors and analysts were left surprised by Boston Scientific's net income miss and underwhelming guidance for the first half of fiscal 2026. Such statements absent these material facts caused Plaintiff and other shareholders to purchase Boston Scientific's securities at artificially inflated prices.

4. On February 4, 2026, Boston Scientific published a press release announcing fourth quarter and full year 2025 results, including a pertinent disappointment in U.S. EP sales, and issued guidance for fiscal 2026 that fell well below expectations. The Company attributed its results and dismal guidance on a combination of slower than expected market growth alongside increased competition, despite management's previous claims of a "growing" EP business and assertions they "have a very good understanding of what competition we will face and in what time frame."

5. Investors and analysts reacted immediately to Boston Scientific's revelation. The price of Boston Scientific's common stock declined dramatically. From a closing market price of $91.62 per share on February 3, 2026, Boston Scientific's stock price fell to $75.50 per share on February 4, 2026, a decline of about 17.6% in the span of just a single day.

JURISDICTION AND VENUE

6. Plaintiff brings this action, on behalf of himself and other similarly situated investors, to recover losses sustained in connection with Defendants' fraud.

7. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. §78aa.

9. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C. §1391(b), as Defendant Boston Scientific Corporation is headquartered in this District and a significant portion of its business, actions, and the subsequent damages to Plaintiff and the Class, took place within this District.

10. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

THE PARTIES

11. Plaintiff purchased Boston Scientific common stock at artificially inflated prices during the Class Period and was damaged upon the revelation of the Defendants' fraud. Plaintiff's certification evidencing his transaction(s) in Boston Scientific is attached hereto.

12. Boston Scientific Corporation is a Massachusetts corporation with its principal executive offices located at 300 Boston Scientific Way, Marlborough, MA 01752. During the Class Period, the Company's common stock traded on the New York Stock Exchange (the "NYSE") under the symbol "BSX."

13. Defendant Michael F. Mahoney ("Mahoney") was, at all relevant times, the Chairman, President, and Chief Executive Officer of Boston Scientific.

14. Defendant Jonathan R. Monson ("Monson") was, at all relevant times, the Executive Vice President and Chief Financial Officer of Boston Scientific.

15. Defendant Kenneth M. Stein ("Stein") was, at all relevant times, the Senior Vice president and Chief Medical Officer of Boston Scientific.

16. Defendant Joseph M. Fitzgerald ("Fitzgerald") was, at all relevant times, the Executive Vice President and Group President of Cardiology of Boston Scientific.

17. Defendant Nicholas Spadea-Anello ("Spadea-Anello") was, at all relevant times, the Global President of the Electrophysiology of Boston Scientific.

18. Defendants Mahoney, Monson, Stein, Fitzgerald and Spadea-Anello are sometimes referred to herein as the "Individual Defendants." Boston Scientific together with the Individual Defendants are referred to herein as the "Defendants."

19. The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Boston Scientific's reports to the SEC, press releases, and presentations to securities analysts, money and portfolio managers, and institutional investors, *i.e.*, the market. Each Individual Defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

20. Boston Scientific is liable for the acts of the Individual Defendants, and its employees under the doctrine of respondeat superior and common law principles of agency as all the wrongful acts complained of herein were carried out within the scope of their employment with authorization.

21. The scienter of the Individual Defendants, and other employees and agents of the Company are similarly imputed to Boston Scientific under respondeat superior and agency principles.

SUBSTANTIVE ALLEGATIONS

Company Background

22. Boston Scientific is a global company that develops, manufactures, and markets medical devices used across various specialties.

23. In pertinent part, the Company has an Electrophysiology ("EP") business unit that develops and manufactures products used in the detection and treatment of heart rate and rhythm disorders. The key product offering Boston Scientific provides under this segment is the Farapulse PFA system.

24. Boston Scientific provides EP offerings both in the U.S. and abroad.

The Defendants Materially Misled Investors Concerning Boston Scientific's Updated Outlook for Fiscal Year 2025

July 23, 2025

25. On July 23, 2025, Boston Scientific reported second quarter 2025 financial results and hosted an earnings call. As part of the press release, Defendant Mahoney stated, in relevant part:

> This was another excellent quarter — marked by exceptional top-line performance — that delivered margin expansion and prioritized investment for future growth. I am incredibly grateful to our dedicated global team for demonstrating clinical and commercial excellence across the company and positioning us for differentiated long-term performance.

26. The release highlighted that management was increasing guidance for fiscal 2025 in order to incorporate updated projections for the Company, including those pertaining to the Electrophysiology ("EP") segment, in relevant part:

> ***The company estimates net sales growth for the full year 2025, versus the prior year period, to be approximately 18 to 19 percent on a reported basis and 14 to 15 percent on an organic basis***. Full year organic net sales guidance excludes the impact of foreign currency fluctuations and net sales attributable to certain

> acquisitions and divestitures for which there are less than a full period of comparable net sales. ***The company estimates EPS on a GAAP basis in a range of $1.89 to $1.93 and estimates adjusted EPS, excluding certain charges (credits), of $2.95 to $2.99.***
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> The company estimates net sales growth for the third quarter of 2025, versus the prior year period, to be in a range of approximately 17 to 19 percent on a reported basis, and 12 to 14 percent on an organic basis. Third quarter organic net sales guidance excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales. The company estimates EPS on a GAAP basis in a range of $0.44 to $0.46 and estimates adjusted EPS, excluding certain charges (credits), of $0.70 to $0.72.

(Emphasis added).

27. During the earnings call, Defendant Mahoney emphasized Boston Scientific's expectation for continued durable growth in its EP segment, in pertinent part:

> ***In the second half of the year, we expect continued high single-digit growth led by our proprietary technologies and strategic partnerships globally***.
>
> . . .
>
> In the second half, we do expect contribution from our expanded conduction system pacing portfolio in the U.S. and Europe and anticipate FDA approval of the EMPOWER leadless pacemaker by year-end. ***WATCHMAN grew 28% in this quarter, reflecting continued concomitant uptake in the U.S. and the strong safety profile of our latest generation WATCHMAN FLX Pro, which recently received CE Mark. We continue to invest in further in the LAAC market, including the development of our fourth-generation WATCHMAN device, which we anticipate initiating the IDE trial for next year.***
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> ***We continue to see considerable physician interest in concomitant procedures with over 60% of WATCHMAN implanting EPs in the U.S. having performed a concomitant procedure.*** Recently, we enrolled our first patient in the OPTION-A trial, studying concomitant use of WATCHMAN and FARAPULSE in Asia. We also received expanded labeling for WATCHMAN as a first-line therapy in post-ablation patients in the U.S. following the positive OPTION data, supporting continued confidence in our long-term outlook.
>
> ***Electrophysiology sales grew 94%***, lapping our first full quarter of the FARAPULSE launch in the U.S. and growing mid-teens sequentially, supported by accelerated placements of the OPA mapping system, our portfolio of access solutions and uptake of concomitant procedures.

(Emphasis added).

28. Defendant Monson then provided his prepared remarks, reiterating the Company's elevated guidance expectations for the remainder of fiscal 2025, in pertinent part, as follows:

> I will now walk through guidance for Q3 and full year 2025. ***We now expect full year 2025 reported revenue growth to be in a range of 18% to 19%*** versus 2024. Excluding an approximate 50 basis point tailwind from foreign exchange based on current rates, we expect full year 2025 operational growth to be in the range of 17.5% to 18.5%.
>
> Excluding a 350 basis point contribution from closed acquisitions, we expect full year 2025 organic revenue growth to be in a range of 14% to 15% versus 2024. We expect third quarter 2025 reported revenue growth to be in the range of 17% to 19%. Excluding an approximate 50 basis point tailwind from foreign exchange based on current rates, we expect third quarter 2025 operational growth to be in the range of 16.5% to 18.5%. Excluding an approximate 450 basis point contribution from closed acquisitions, we expect third quarter 2025 organic revenue growth to be in a range of 12% to 14%.
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> Based on our first half margin performance, ***we now expect to expand full year adjusted operating margin by 75 to 100 basis points while increasing our level of investment in R&D to fuel durable, differentiated revenue growth***. We now expect full year 2025 adjusted below-the-line expense to be approximately $440 million.

(Emphasis added).

29. A question-and-answer segment followed the Defendants' prepared remarks. Defendants defended their projections, claiming the EP segment would see "continued market growth in the United States," in response to the following pertinent inquiry:

> <Q: Lawrence H. Biegelsen – Wells Fargo Securities, LLC – Senior Medical Device Equity Research Analyst> So for Mike or Dr. Stein, maybe you talked about the growth vectors for your EP business market growth, PFA adoption, new geographies, new products, et cetera. How would you have us think about these pieces and what your EP business could look like in 3 to 5 years? And any color on the proposed ASC codes and what they could mean for you?
>
> <A: Kenneth M. Stein> Yes, Larry, it's -- well, it's a little bit all of the above. And we will get a lot deeper into that, as you say, that long-range plan look at our Investors Day. I think sort of -- again, ***the quick answer beyond it's all of the above***

> ***is its continued market growth in the United States*** as you look at the safety profile with FARAWAVE, as with the predictability of the case is as you look at the efficacy, accumulating data now actually for superior outcomes compared to thermal ablation.
>
> Very pleased with what we're seeing internationally. Again, as Mike mentioned in the script, over 15,000 cases have already been performed in Japan, where even though we were third to the market, we are already the clear leaders in PFA. Very pleased with the adoption that we're seeing to date of our FARAVIEW process on OPAL, our FARAWAVE NAV catheter. And you mentioned the ASC, the proposed rule which in the United States from CMS, which would allow ablations to be performed in the ASC, if that's finalized, we see that as an advantage for us. We do think that we are uniquely positioned to take advantage of procedures in the ASC. And again, it gets to the safety, it gets to the predictability, but it also gets to some of the economic advantages using FARAWAVE with FARAVIEW compared to the competition.

30. During a later exchange, Defendants continued to tout the EP segment's growth potential, seeking "to be the #1 overall in EP," and seeing growth that will "still be likely mid-teens growth" even when it starts to slow:

> <Q: Matthew Oliver O'Brien – Piper Sandler & Co. – MD & Senior Research Analyst> Maybe I think Mike talked about the concomitant percentage, about 60% of all procedures now or all of your doctors have done at least 1 concomitant procedure. How has that trended over maybe the last 6 to 12 months, especially following the option readout? And then I do have a quick follow-up.
>
> <A: Kenneth M. Stein> Maybe I would -- just to clarify that. ***So the 60% is of the electrophysiologists who do WATCHMAN implants.*** And of course, it's a mix of interventional cardiology, structural heart physicians as well as electrophysiologists who do these procedures. ***But of the EPs who do the procedures who are also the ones who do ablation, right, 60% of EPs who have been WATCHMAN implanters have already jumped on to the concomitant bandwagon.***
>
> ***Now I think just in terms of understanding sort of where the growth there is***, right, remember, although some folks were doing concomitant procedures even before CMS established the unique DRG to pay for it, really, we only have reimbursement at the hospital level for concomitant beginning in October of last year. And then the OPTION data was only released in November of last year. So right***, this is all still a very new phenomenon***, and we still see physicians needing to understand how you adopt in the workflow. So sequentially, still seeing important growth in the concomitant in the concomitant procedure.

> <Q: Matthew Oliver O'Brien> Okay. Yes, Dr. Stein, I know, we're early days there. I guess the follow-up question would really be kind of dovetailing off of David Roman's question about the breadth of the portfolio that you have here. In mapping now with concomitant with obviously best-in-class product with WATCHMAN by a mile. Just your ability because I know a big concern that investors have is just competition coming in, you've got some established competitors with big mapping footprint out there.
>
> So just your ability to kind of defend yourself or just said another way, the most you're building here between OPAL, all the catheters plus concomitant cases. How wide is that moat in your opinion and how much wider can it get?
>
> <A: Michael F. Mahoney> ***Well, we continue to aim to be, as I mentioned, the clear PFA leader, and we aim to be the #1 overall in EP as we widen that portfolio***. I think a good testament is what happened in Japan. We're 1/3 to market in Japan without a persistent label indication, which our competitors had. And now we're the clear leader in Japan, and we'll be adding persistent label to it.
>
> So we do feel like we have some unique advantages that are highly differentiated with FARAPULSE and Ken detailed out, and you'll see at the Investor Day quite a bit, how we're widening the portfolio for -- and then plus the underlying market growth is nearly 20% right now. ***And clearly, that will slow down over time. But it will still be likely mid-teens growth and the largest, fastest-growing market in med tech*** . . .

(Emphasis added).

September 30, 2025

31. On September 30, 2025, Defendants conducted their Analys/Investor Day Conference. During the conference, Defendant Fitzgerald highlighted Boston Scientific's confidence in the continued growth trajectory for its EP Segment, in pertinent part:

> I'm going to start with ***our highest growth markets, EP and WATCHMAN***. So EP, as you know, $13 billion market, largest in medtech and the fastest growing in medtech. ***So we see over the long-range plan, the EP market growing at 15% and Nick and Dr. Sutton will talk about how we're going to outpace the market***. The basic headline there is we will continue to take share in the broad EP market, and we will enter portions of the EP market that we're not in today, such as ICE, which is a $1 billion market opportunity that we intend to use our SoundCath acquisition to get into. WATCHMAN, very similar to what I talked about in 2023.

(Emphasis added).

32. Later during the call, Defendant Spadea-Anello confidently touted the strength and durability of the EP segment, in pertinent part, as follows:

> I lead the exciting and innovative Electrophysiology business here at Boston Scientific . . . our new vision is not just to be a leader in pulse field ablation, but to be a leader in overall electrophysiology and we aim to do that as fast as we possibly can with what is an all-encompassing EP portfolio that we think is going to be significant to offer.
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> . . .
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> ***We've got an EP market that is meaningfully large and rapidly expanding, and we see strong adoption of PFA. We see that action going from 50% today globally to 80% in 2028 with FARAPULSE***. We're uniquely positioned to lead and backed by our deep experience and the continued evolution of our PFA catheter portfolio that you saw here today. Our growth is globally diversifying, creating meaningful new revenue opportunities as we expand into large international markets and a decent product segments such as ICE.
>
> In terms of our innovation and ecosystem, ***Boston Scientific is committed to advancing its comprehensive EP offering*** as it integrates all of its FARAPULSE PFA catheters with its OPAL mapping system. ***We think that further strengthens our leadership position.***

(Emphasis added).

33. During the question-and-answer segment of the call, Defendants further discussed the bases for Boston Scientific's continued claimed EP segment growth, in pertinent part, as follows:

> <Q: Lawrence H. Biegelsen – Wells Fargo Securities, LLC – Senior Medical Device Equity Research Analyst> I think arguably, one of the biggest concerns investors have is your share within the PFA ablation catheter segment as competition increases. Where do you think your share of PFA is today? What are you assuming for your PFA share over the LRP? And your slide said you aim to be the EP market leader. Do you expect to get there by 2028?
>
> <A: Nicholas Spadea-Anello> A couple of things. So first of all, we don't share details -- specific details on market share. But I hope that seeing the number of patients we've been able to serve and the portfolio that we have, today's workhorse catheter is the fairway of catheter. And the simplicity of it, the versatility of it to do multiple lesions, whether it's PVI, posterior wall and persistent or paroxysmal patients. ***We think as we evolve that even further with all the mapping capabilities integrated and the portfolio to offer other tools, we can do a lot of things there***

that continues this growth journey into the foreseeable future. We feel very confident about that.

And you're going to see other strategics. The good thing is that we were first with PFA. And while other strategics had other energy modalities that they did very well in, they came a little bit later. And that waveform in our catheters today, the engineering behind that is meaningfully different and in every one of those catheters. ***So as we move forward, we feel very confident that we can continue to do well.***

. . .

<Q: Danielle Joy Antalffy – UBS Investment Bank – Analyst> Danielle Antalffy from UBS. Just a question on the market growth given for the EP business, but also WATCHMAN and just thinking about the concomitant procedure, but also separately, I mean, what is the rate limiting factor? Because you look at the TAM numbers and growth feels like it could be even faster and more aggressive than what you guys are laying out there. So curious about how you're thinking about capacity ramping to take in all these patients, but also things like pricing as this becomes a bigger ticket item for hospitals.

<A: Nicholas Spadea-Anello> . . . So first of all, a lot of cath labs or hospitals are expanding the number of cath labs in their AF centers today. So we're seeing that happen in a lot of big centers to really fuel that. But we also see site of service with these ASCs that are going to start up. And to Joe's point, we have that flexibility. ***When we introduced pulse field ablation with FARAPULSE, we see the average cath lab doing 30-plus percent more. And that's not all of the operators that are getting trained today to be able to do these procedures.***

So as we expand and we go deeper and we introduce this to more centers around the world, we continue to see that. ***So it's dynamic, Danielle, but we see a lot of new growth just in the introduction to new centers and cath lab capacity expanding as well as ASCs opening.***

. . .

<Q: Anthony Charles Petrone – Mizuho Securities USA LLC – MD & Senior Equity Research Analyst of Medical Devices, Diagnostics, and Therapeutics> Anthony Petrone, Mizuho. Lazania comment, by the way, was great. Maybe a little bit on the competitive landscape in EP when you think of complex cases versus single-shot cases. There's a little bit of noise out there that, that competition may be gaining in complex cases. So maybe a little bit on that and the competitive response in complex versus simple cases. And then renal denervation, you quote $1 billion opportunity. Can you go through really the target in that uncontrolled hypertension market? What is the blood pressure measure and the medication utilization intensity in that $1 billion?

<A: Nicholas Spadea-Anello> . . . ***Right now, our play with complex procedures, which is a smaller segment of the PFA market today, it will grow over the course of the next several years***. The vast majority of the market is going to be PVI and posterior wall. And that's going to be in paroxysmal and persistent patients with the tools that we have that will evolve. ***But as you look at the complex opportunity, we've got FARAFLEX that we think is going to really revolutionize the experience to go after complex arrhythmia***.

As I've mentioned in my presentation, the ability to have customizable lesions with monopolar and bipolar to get deeper where you need to go deeper. Other wide area form factors that are out in the market today were born as RF catheters. And PF was placed on them because the movement was happening so fast, and that would have missed a tremendous opportunity. We build a ground-up PFA catheter for complex in BT to give you deeper lesions. ***And so we're going to corner that market. We also have, call it, more challenging cases, Cortex that you heard from Dr. Brad Sutton. So we've got a suite of offerings that makes us really competitive, not just in the workhorse area of the market, but also the complex areas***.

. . .

<Q: Matthew Oliver O'Brien – Piper Sandler & Co. – MD & Senior Research Analyst> Matt O'Brien, Piper Sandler. I kind of want to circle back to what Larry started off with on the share dynamic in EP because by my numbers, you're about ***75%, 80% share of PFA at this point. I can think back to -- although there's two of you in the space now essentially at this point, right, you guys and Medtronic***. I can think back to other categories like DES and CRM, where you've seen a lot of variability in share over time. What makes it different for you guys with PFA and your portfolio this time where you can insulate yourself and keep that share versus what we've seen with some pretty big share movements in other areas of cardio historically?

<A: Nicholas Spadea-Anello> It's a great question. ***And again, we're not going to be respectfully specific on share. But what's different about this is the ecosystem, and you saw that slide. The ecosystem starts to take, call it, PFA today that is going to have mapping capabilities and some of the things that I talked about that will be exclusive and unique to us.***

The FARAWAVE catheter, third generation with all those electrodes, you won't be able to get all those features and capabilities unless you have an open mapping system that ties that together. ICE, which Dr. Sutton spoke about, which is a new opportunity with AI. As you think about the evolution and the cadence of the launch of ICE, that will all be integrated into our mapping system. You'll also have Cortex. We'll see how that plays out. We're very optimistic about that. That will be integrated.

> ***So we're insulating ourselves by having an entire ecosystem tied to our mapping system.*** And we know that the hard way because we lost when it came to RF and tying it together. We learned the hard way when it comes to now having a new energy modality where we're leading and leading big to capitalize on that and capitalize on that in a big way. That's how I'd answer that question.

(Emphasis added).

October 22, 2025

34. On October 22, 2025, Defendants issued a release debuting their third quarter results as follows:

> [The Company] generated net sales of $5.065 billion during the third quarter of 2025, growing 20.3 percent on a reported basis, 19.4 percent on an operational basis and 15.3 percent on an organic basis, all compared to the prior year period. The company reported GAAP net income attributable to Boston Scientific common stockholders of $755 million or $0.51 per share (EPS), compared to $469 million or $0.32 per share a year ago, and achieved adjusted EPS of $0.75 for the period, compared to $0.63 a year ago.

35. Defendant Mahoney was quoted on the release, touting Boston Scientific's "exceptional quarter of strong performance across businesses and regions," and confidently asserted that, "[a]s we shared at our recent investor Day meeting, we are well-positioned for differentiated growth that is fueled by our category leadership strategy, relentless focus on innovation and commitment to scaling capabilities."

36. Pertinently, the release further highlighted that management had yet again elevated Boston Scientific's full year 2025 guidance alongside the issuance of guidance for the fourth quarter, as follows:

> The company ***estimates net sales growth*** for the full year 2025, versus the prior year period, ***to be approximately 20 percent*** on a reported basis and approximately 15.5 percent on an organic basis. Full year organic net sales guidance excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales. ***The company estimates EPS on a GAAP basis in a range of $1.97 to $2.01*** and estimates adjusted EPS, excluding certain charges (credits), of $3.02 to $3.04.

> The company estimates net sales growth for the fourth quarter of 2025, versus the prior year period, to be in a range of approximately 14.5 to 16.5 percent on a reported basis, and 11 to 13 percent on an organic basis. Fourth quarter organic net sales guidance excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales. The company estimates EPS on a GAAP basis in a range of $0.48 to $0.52 and estimates adjusted EPS, excluding certain charges (credits), of $0.77 to $0.79.

(Emphasis added).

37. An earnings call was conducted following Boston Scientific's release. During the earnings call, Defendant Mahoney highlighted the growth of the Company's U.S. EP segment as follows, in pertinent part

> I'll now provide some additional highlights on our third quarter results and outlook. ***Regionally, on an operational basis, the U.S. grew 27% with an impressive growth. The excellent growth is broad-based across our Cardiovascular businesses, Endoscopy and Neuromodulation***.
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> . . .
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> ***WATCHMAN grew an outstanding 35% this quarter and surpassed 600,000 patients targeted to date. The excellent growth in the quarter reflects accelerated concomitant uptake in the U.S***. and continued penetration into the 5 million patients indicated today through excellent clinical results and strong patient and physician awareness. ***We continue to expect approximately 25% of the U.S. WATCHMAN procedures to be done concomitantly exiting '25 with a potential for that to double by 2028, enabled by the trusted FARAWATCH approach***. We are ***confident that we can continue to grow the WATCHMAN market by approximately 20% for the years to come*** driven by continued concomitant uptake, the upcoming data presentation of CHAMPION in the first half of '26 and the launch of our next-generation device, WATCHMAN Elite, expected in late '27 or early '28.
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> ***Turning to EP. We're incredibly proud of our EP performance, with third quarter sales growing 63% as we drive continued share gains in the overall EP market***. FARAPULSE remains the leading PFA technology having treated over 500,000 patients to date with consistent and reproducible real-world results, further demonstrated in the recently published 1-year results from the FARADISE trial, which showed favorable procedural and safety outcomes and clinical effectiveness across ablation strategies and AF types.

> ***In the U.S., we saw continued strong double-digit growth in FARAPULSE*** supported by ramping adoption of our OPAL HDx mapping system, with 1 in 3 FARAPULSE accounts now utilizing our integrated FARAWAVE NAV and OPAL device. ***The team is executing our pipeline strategy, and we recently launched our contact sensing feature and are moving to full release this month.***

(Emphasis added).

38. Defendant Mahoney further articulated Boston Scientific's expectations for continued growth in the U.S. EP segment, pertinently, as follows:

> ***Looking forward, our aim is to grow -- continue to grow our share in the overall EP market, and we expect to retain a strong leadership position in PFA***, enabled by our innovative portfolio, expanding mapping and commercial resources and consistent data publications. ***We expect global PFA penetration to continue to expand and to exit 2025 at 50% penetration and grow to approximately 80% by 2028.***
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> . . .
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> ***By year-end '25, we expect to make meaningful progress towards expanding access to new technologies in more complex and redo patients with the launch of our FARAPOINT PFA catheter as well as initiating enrollment in the OPTIMIZE trial, which will study the integration of OPAL in the Cortex AI algorithm***. Cortex is a differentiated mapping software designed to precisely visualize and target sources of arrhythmias, addressing an unmet need in the treatment of persistent AF patients with unexplained reoccurrence.
>
> ***In closing, I look forward to finishing out an outstanding 2025 and delivering on our guidance, which will result in another year of delivering highly differentiated financial results versus our peer group***.

(Emphasis added).

39. Defendant Monson added to the discussion, providing specific financial targets for the Company's guidance, in pertinent part, as follows:

> I'll now walk through guidance for Q4 and full year 2025. We expect full year 2025 reported revenue growth of approximately 20%. Excluding an approximate 100 basis point tailwind from foreign exchange, we expect full year 2025 operational revenue growth of approximately 19%. Excluding an approximate 350 basis point contribution from closed acquisitions, we expect full year 2025 organic revenue growth of approximately 15.5% versus 2024.

> We expect fourth quarter 2025 reported revenue growth to be in the range of 14.5% to 16.5%. Excluding an approximate 200 basis point tailwind from foreign exchange, we expect operational growth to be in a range of 12.5% to 14.5%, and excluding an approximate 150 basis point contribution from closed acquisitions, we expect fourth quarter 2025 organic revenue growth to be in a range of 11% to 13% versus 2024.
>
> ***As a result of our year-to-date margin performance, we now expect to expand full year adjusted operating margin by approximately 100 basis points at the high end of our prior range of 75 to 100 basis points, and we continue to expect full year 2025 adjusted below-the-line expense to be approximately $440 million***. We also maintain our forecast for a full year adjusted tax rate of approximately 12.5% and an operational tax rate of approximately 14%. We expect full year adjusted earnings per share to be in the range of $3.02 to $3.04, representing growth of 20% to 21% versus 2024. We continue to expect an approximate $0.04 foreign exchange headwind on full year adjusted earnings per share. And for Q4, we expect adjusted earnings per share to be in a range of $0.77 to $0.79.
>
> In closing, ***I'm pleased with our strong third quarter financial performance and look forward to executing on our full year 2025 guidance and our long-range financial goals, which we shared at our recent Investor Day***. From 2026 to 2028, we're targeting 10% plus average organic revenue growth, approximately 50 basis points of annual adjusted operating margin expansion, leveraged double-digit adjusted earnings per share growth and 70% to 80% annual free cash flow conversion. We feel that these goals represent differentiated performance in medtech, and we look forward to executing on them.

(Emphasis added).

40. During the question-and-answer segment that followed, Defendants discussed their projections and more broadly the future of U.S. EP in response to the following pertinent questions:

> <Q: David Harrison Roman – Goldman Sachs Group, Inc. – Research Analyst> Mike, you referenced this in response to one of the earlier questions, but I was hoping you could expand on the dynamics in the business, kind of outside EP and WATCHMAN, there's obviously a disproportionate focus on those businesses given how strong a growth contribution they've been. But as we look forward, I think everyone understands that the EP business is going to decelerate given just the size and the competitive landscape there, even with strong market growth. But if you look across the rest of the portfolio, you're seeing good momentum in businesses like Neuromodulation and Endoscopy. You talked about some of the improvements you're seeing in Silk Road. But maybe help frame for us what are kind of the drivers that support the growth outlook in the rest of the business? And where you think from a product perspective, we should be focused?

<A: Michael F. Mahoney> . . . So much of the attention goes to ***our EP business and it should, given that we were just #4, now we're a clear #2 and have higher aim over the future.*** But as you said, ***it's not going to grow as fast as it has given that we're anniversarying comps and the size of the business, but we expect it to be an outstanding performer in '26 and beyond in our EP business***. But I'm really proud of the rest of the divisions. And not every one of our business grows faster than market every quarter. But as a composite, we clearly do. And that's what we indicated at our Investor Day to grow faster than our 9% WAMGR.

. . .

<Q: Philip Chickering – Deutsche Bank AG – Research Analyst> A question about the proposed reimbursement for AF ablation and ASCs for next year. What proportion of AF ablations do you think could be moved into the ASCs? And how could the increased capacity using ASCs help fuel additional market growth?

. . .

<A: Michael F. Mahoney> . . . But I just think broadly on EP, we're still remarkably early in the PFA journey, given our launch, what, 18 months ago, Ken, or whatever, less than 2 years ago, I guess.

. . .

Yes. And ***so the key for us is we continue to drive new account openings around the globe. We still have a lot of work to do with new account openings in the U.S. and particularly in Asia Pac.*** And the new account openings help drive penetration. ***We also have the opportunity to continue to grow deeper with more physicians leveraging FARAPULSE. We also have the opportunity with our unique position with concomitant to train more electrophysiologists to do WATCHMAN***. So we still have a number of EPs out there that are not doing LAC procedures and with the impact of concomitant, we are seeing an uptick in the number of physicians who want to be trained in LAC. So that ecosystem of still early innings in PFA globally, the momentum of concomitant, the demand from physicians to learn and train on WATCHMAN now to serve that need will continue to help us, which is why the ASCs are important because we do need the ASCs over time to help with the volume demands that we're seeing across these markets.

(Emphasis added).

December 2, 2025

41. On December 2, 2025, Defendant Fitzgerald sat for a Q&A with Citigroup's Joanne Karen Wuensch during the Citi Annual Global Healthcare Conference 2025 and had the following

pertinent exchanges discussing the U.S. EP segment's continued growth and dismissing the potential of any significant competitive headwinds:

> <Q: Joanne Karen Wuensch – Citigroup Inc. – Managing Director>Excellent. Well, that just leads us straight into electrophysiology. And you have a few things going on in that area. Would you like to give us a state of the union?
>
> <A: Joseph M. Fitzgerald> ***Sure. The EP business*** . . . we're ***growing, as you've seen in our numbers to date, probably 2x the market, driven by the ecosystem that is everything around FARAPULSE***. So that is the FARAWAVE catheter, the approvals we've gotten for both PVI and PVI posterior wall said another way, both paroxysmal and persistent indications, as well as the integration of FARAWAVE into our OPAL Mapping System, which we commonly refer to FARANAV. There's a bigger ecosystem that I'm sure we'll get into.
>
> But as an example, if you look at PFA cases around the globe, it's not uncommon for other catheters to be pulled to do other complex ablations, touchups, et cetera. And just recently, I think we posted yesterday, we got approval in the EU for our FARAPOINT catheter. So as we've said, we have pending FDA approval for that catheter, and it's great to bring the CE Mark in. And that just -- that's one small example of how our ecosystem around the FARAPULSE system will continue to increase over the next few years.
>
> . . .
>
> <Q: Joanne Karen Wuensch> And from in EP, we'll stick with that for now. How do you think about the changing competitive landscape? There will be a new market participant in the United States next year?
>
> <A: Joseph M. Fitzgerald> ***Yes. I mean, surprise, surprise, everything in cardiology has multiple competitors, and it's highly competitive. That's -- it's been that same way for the 35 years I've been in cardio. So that's kind of par for the course, right?*** So we have -- the good news in a PMA-driven market is you tend not to get surprised. So you can see what's happening in the CE Mark trials. You can see what's happening in IDE approval studies in the U.S. So suffice it to say, ***I think we have a very good understanding of what competition we will face and in what time frame***. And so I can't do much about that other than make sure that our ecosystem, the 3 catheters that you talked about, the OPAL Mapping System, the OPAL Mapping Capacity, those are the things directly in our control that we remain super focused on.

(Emphasis added).

January 13, 2026

42. Defendant Mahoney continued the positivity during the 44th Annual JPM Healthcare Conference on January 13, 2026, stating, in pertinent part:

> . . . ***I think we're blessed to have, I think, the 2 most differentiated products in med tech with WATCHMAN that has a 91% share and FARAPULSE***, we talked about the last 25 minutes. So we -- ***and then maybe the fastest-growing procedure, if you look at the fast-growing markets, EP, the WATCHMAN market actually grows faster, but not quite the size of it and then concomitant.*** And we're blessed to have 2 really unique products there that our doctors are so comfortable with.
>
> And the OPTION data, the reimbursement has put a big tailwind behind that concomitant procedure that really only Boston Scientific can deliver uniquely and safely. ***And we estimate, I think, at Investor Day, about 25% of the WATCHMAN patients are being used in a concomitant procedure. We think that number can grow at least to 50, if not north of 50***. And Ken can talk about OPTION and CHAMPION, really important readout in a couple of months here.
>
> So the concomitant procedure is so efficient. It's very safe. It's economical. Hospitals enjoy the reimbursement benefit. ***We have an excellent clinical team that's very, very difficult to match to do both of those procedures. And referring physicians are very, very comfortable with it. So we continue to see that as a big tailwind for Boston Scientific.***

(Emphasis added).

43. The above statements in Paragraphs 25 to 42 were false and/or materially misleading. Defendants created the false impression that they possessed reliable information pertaining to the Company's projected revenue outlook and anticipated growth while also minimizing risk from seasonality and macroeconomic fluctuations. In truth, Boston Scientific's ambition of continuing "to grow our share in the overall EP market" to maintain a growth trajectory at "2x the market" had fallen short of reality; the Company had begun to experience new competition entrants that were sapping Boston Scientific's U.S. Electrophysiology market share and thus limiting the Company's growth potential.

The Truth Emerges during Boston Scientific's Fourth Quarter Earnings Report

February 4, 2026

44. On February 4, 2026, before market open, Boston Scientific published a press release announcing fourth quarter and full year 2025 results that fell shy of the company's previously issued guidance. In pertinent part, the release highlighted the results as follows: and issued 2026 guidance. In pertinent part:

> Boston Scientific [] generated net sales of $5.286 billion during the fourth quarter of 2025, growing 15.9 percent on a reported basis, 14.3 percent on an operational basis and 12.7 percent on an organic basis, all compared to the prior year period. ***The company reported GAAP net income attributable to Boston Scientific common stockholders of $672 million or $0.45 per share (EPS),*** compared to $566 million or $0.38 per share a year ago, and achieved adjusted EPS of $0.80 for the period, compared to $0.70 a year ago.
>
> For the full year 2025, the company generated ***net sales of $20.074 billion, growing 19.9 percent on a reported basis***, 19.2 percent on an operational basis and 15.8 percent on an organic basis, all compared to the prior year period. ***The company reported GAAP net income attributable to Boston Scientific common stockholders of $2.898 billion or $1.94 per share***, compared to $1.853 billion or $1.25 per share a year ago, and delivered full year adjusted EPS of $3.06, compared to $2.51 a year ago.
>
> . . .
>
> ***Reported GAAP net income attributable to Boston Scientific common stockholders of $0.45 per share, compared to the company's guidance range of $0.48 to $0.52 per share***, and achieved adjusted EPS of $0.80 per share, compared to the guidance range of $0.77 to $0.79 per share.

(Emphasis added).

45. The release further provided guidance for the first quarter and full year 2026 which similarly fell below analysts growth expectations for Boston Scientific, in pertinent part:

> The company estimates net sales growth for the full year 2026, versus the prior year period, to be approximately 10.5 to 11.5 percent on a reported basis and 10.0 to 11.0 percent on an organic basis. Full year organic net sales guidance excludes the impact of foreign currency fluctuations and net sales attributable to certain

acquisitions and divestitures for which there are less than a full period of comparable net sales. The company estimates adjusted EPS, excluding certain charges (credits), of $3.43 to $3.49.

The company estimates net sales growth for the first quarter of 2026, versus the prior year period, to be approximately 10.5 to 12.0 percent on a reported basis and 8.5 to 10.0 percent on an organic basis. First quarter organic net sales guidance excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales. The company estimates adjusted EPS, excluding certain charges (credits), of $0.78 to $0.80.

46. During the Q&A, the company received a flurry of questions related to surprising weakness in U.S. EP performance, for example, during the following exchange:

<Q: Robert Justin Marcus – JPMorgan Chase & Co. – Analyst> I'll ask the question that's on everybody's mind today. Mike, there were fears that U.S. EP and U.S. WATCHMAN could come in soft, and U.S. EP was flat with third quarter. U.S. WATCHMAN missed by a hair. What exactly happened in the quarter versus your expectations versus the market? And the reason people are concerned is these are 2 of the key growth drivers. So you talked about confidence in above 15% EP growth next year of the market. The Street is sitting at around 25%. It feels like that needs to come down. Hopefully, you could help us level set expectations for those 2 key products, what happened in the quarter and how to think about them in '26?

<A: Michael F. Mahoney> Well, thank you, Robbie. Happy to. And I'll touch on your question. Overall, we're super pleased with the quarter and the full year growing 16%, EPS growing 22% for the full year and 6 of our 8 business divisions growing faster than the market -- growing faster than the WAMGR and setting us up for strong guide and investments for the overall company. The 2 businesses that you called out, I think you nailed it. If you look at EP, we're quite pleased. Actually, our results in Q4 exceeded our internal target. And WATCHMAN grew 29%, pretty much similar to the third quarter, as we lap the anniversary of the concomitant reimbursement a year ago.

Specific to EP, really pleased with the results of 35%. Two of our larger competitors resulted -- had results of 6.5% growth, the market leader. Third place player 12.5%. We grew 35%. So we continue to gain share overall. And ***to your point, we think the market in Q4 was closer to 18% to 20% growth rather than what some other companies have claimed at 25%. So we think the market was kind of in an 18% to 20% range, similar to what we developed internally in our plan***. And we've called the market for 2026 about 15% growth. So we think it's an excellent market. We don't think it grew 25% in the fourth quarter. ***We grew faster than our peer group based on this percentage that I saw or that we laid out***. We actually grew even faster outside the U.S. than the U.S.

The U.S. is more highly penetrated with PFA. There's actually more competitors present outside the U.S., and we've accelerated growth outside the U.S. ***So our PFA performance is quite strong. The market is still healthy. We think it's 18% to 20% in the fourth quarter. And we exceeded our internal plan, and we got new products approved. Our mapping footprint continues to grow, and we have a lot of clinical data that -- various clinical studies that are in flight. So we're very confident with our PFA business and our performance***.

With WATCHMAN, we grew 29%, excellent job. We pretty much are the market with WATCHMAN. Concomitant continues to grow, and we did annualize the concomitant reimbursement, which happened in fourth quarter last year. So we're quite proud of the 29%. When you come to these consensus numbers, we exceeded our guidance. We actually exceeded analyst consensus. ***The mix of that is slightly different, but it shows the power of all of Boston Scientific being able to deliver, to beat our guidance***, to beat consensus in the quarter and the full year. And we're quite proud of the EP performance based on the commentary I just provided.

. . .

<Q: Travis Lee Steed – BofA Securities – Managing Director> I guess I want to push a little more on U.S. EP just because it was flat sequentially and your RF competitors grew $18 million and $26 million sequentially in the U.S. So it does look like share change versus last quarter at least on a sequential basis. And I don't know if there was something that changed late in the quarter because you were pretty bullish at some December meetings with investors. And so I don't know if there's anything kind of changed at the end of the quarter and especially considering the Q1 guide of 8.5% to 10% and kind of what that means for EP in the early part of '26.

<A: Michael F. Mahoney> I think we've been pretty consistent with our messaging on EP. We do think the market is 18% to 20%, like we said, ***I think some maybe have overshot the market growth in Q4. When you're the highest market share leader in PFA and competitors are coming out, we planned and we do expect to lose some share given the competitive launches that are coming out and given our really dominant market share position going into 2025***. So we did anticipate that. And we are also very comfortable to say that as we looked at the end of '26, that we'll be the clear PFA market leader with growing -- and we also think our EP business grow faster than 15%.

So with new entrants coming, it's not surprising that we lost some share. But the overall EP growth of 35%, I think, is quite impressive given the size of that business now and grew faster overall than our competitors. ***On the first quarter guide, we guided full year to 10% to 11%, which we think is strong guidance for the -- given where we are early in the year here. And 8.5% to 10%, it's simply 2 factors really, one is our toughest comp of the year. And secondly, we do have the -- about 150***

bps of impact from the ACURATE discontinuation along with the AXIOS withdrawal, well, not full withdrawal, but partial matrix withdrawal, which will impact the first half of the year.

So we see both those products -- both those issues will be addressed as you get into, call it, June for the second half of the year with the impact of ACURATE being gone, AXIOS being gone, our product launches and slightly easier comps, although it's still tough, but slightly easier in the first quarter.

. . .

<Q: Frederick Allen Wise – Stifel, Nicolaus & Company, Inc. – MD & Senior Equity Research Analyst> I hate to stick with EP, but looking at the EP discussion from another angle, maybe talk us through your expectations for how the '25 (sic) ['26] year is going to unfold, maybe the cadence of the year, specifically relating to better understanding the growth acceleration that seems likely to occur as the quarters progress, helped by your innovation pipeline. And so maybe you can drill down further into what are the implications of FARAPOINT and talk to us again about the ancillary products like ICE catheter, et cetera. And maybe any updates on the FARAFLEX timing. So we better understand how -- again, the cadence of '25 and the setup as we head into -- I'm sorry, for '26 and the setup for '27.

<A: Michael F. Mahoney> ***Sure. I guess as we exit '25, we're kind of in a, what, 65-ish percent PFA market share position. We have a market that we think is going to grow 15%. We have high utilization in the U.S., call it, 80% -- 70%, 80% and outside the U.S., quite a bit lower***. So with a healthy market, ***we expect to continue to grow above market.*** Our PFA share will reduce somewhat, but we're very confident by year-end, likely if you add all the other competitors together, our share will be equal to them or in that area. We're not going to break out share by quarter, but we're very confident that we'll maintain clear market leadership in PFA over the course of 2026 and beyond.

And I think if you look at the drivers that continue the strong pace of growth overall, one, it's geographic scope. We continue to gain share in Japan. We just got a persistent indication. We continue to drive more account openings, utilization in Japan. China is a very, very big market, a small part of our number. We made significant investments in the past 18 months in China, and you'll see China have a more significant impact on our overall global growth.

Europe is the most competitive market, but our growth rate is quite impressive there, and we just got approval for the FARAPOINT catheter***. In the U.S., same thing, now more significant mapping -- scaled mapping commercial team continues to gain experience, continues to add more mappers, more OPAL systems. The FARAPOINT product will allow us more time in the lab to expand our reach in different clinical indications. And we have a host of products in the pipeline***. You mentioned a few of them. They won't impact 2026 in a meaningful way. But we

> will continue to widen out the portfolio with our Cortex clinical trial work being done, the recent FARAPOINT approval. And then we have a whole cadence of new catheters coming over the coming 1 to 3 years. So we have significant investments in the portfolio, and we continue to expect to be the clear market leader and have a very strong '26 growing faster than market.
>
> . . .
>
> <Q: Danielle Joy Antalffy – UBS Investment Bank – Analyst> And Mike, sorry, this is another EP, WATCHMAN question. And maybe it's actually for Dr. Stein though. I mean, I guess I'm curious, as you see competitors launch, I know you guys talked about like pretty significant efficiency gains with FARAPULSE and PFA devices overall. Those are probably slowing. We have WATCHMAN coming. I mean I asked this at the Analyst Day, but I'm just curious what's playing out in the real world as far as capacity at the EP lab because a lot of the docs we talk to sound like they have growing waitlist for their EP procedures, and this could only just get exacerbated once CHAMPION comes, assuming CHAMPION is positive. So I'm just curious what you could say to that and how much that is currently impacting overall market growth.
>
> <A: Kenneth M. Stein> Yes, Danielle. I mean I think you nailed it, right? ***I mean we've now anniversaried -- I mean we're 3 years into the launch of FARAPULSE in the U.S. I think the efficiency gains that people saw are largely now built into the system.*** And I think as Mike said, that's why what we're looking for, again, is 15% growth in the EP market next year. ***Again, we are growing and believe we will continue to grow faster than that market. But the keys -- again, feel a little sort of almost silly that I'm apologizing for 15% growth in what's one of the largest markets in med tech.***
>
> But the keys to driving that forward will be, A, starting the build-out of ASCs in the United States to unlock some more capacity and reduce those waiting lists, continued just development and repurposing cath labs for the use for EP procedures in the hospital, continuing what we can do as a company to help further drive greater efficiency in procedures. So things that we can do with concomitant procedures, just growth of concomitant overall helps with that efficiency. We've talked about some of the other investments that we've made, the partnership with Siemens on 4D ICE. ***But really, until all of those things play out, that's why we really don't see growth exceeding 20% in the market and why that 15% seems to us to be a much more realistic way to view it. But again, to close, but it is our intent to continue to grow faster than that market.***

(Emphasis added).

47. The aforementioned press releases and statements made by the Individual Defendants are in direct contrast to statements they made during the July 23, September 30,

October 22, December 2, 2025, and January 13, 2026 earnings and shareholder calls. During those presentations, Defendants continually raised associated fiscal 2025 guidance targets, claiming heightened confidence in the U.S. EP division's growth trajectory, while continually minimizing risks associated with competition, seasonality and the potential impact of the macro environment on the pharmacy division's future profitability.

48. Investors and analysts reacted immediately to Boston Scientific's revelation. The price of Boston Scientific's common stock declined dramatically. From a closing market price of $91.62 per share on February 3, 2026, Boston Scientific's stock price fell to $75.50 per share on February 4, 2026, a decline of about 17.6% in the span of just a single day.

49. A number of well-known analysts who had been following Boston Scientific lowered their price targets in response to Boston Scientific's disclosures. For example, Raymond James, while slashing their price target more than 21% highlighted the source of investor disappointment, in pertinent part:

> the ***deceleration in BSX's U.S. EP franchise was steeper than we expected***. While we expected EP growth to decelerate, off of unsustainable levels, ***it came earlier than we had modeled.***
>
> . . .
>
> ***4Q was optically fine, but both the U.S. EP and U.S. WM numbers missed consensus***. These two products account for 26% of sales but contributed over half of BSX's growth in 2025. We lowered our estimates for these products for the first time in five quarters. With lower EP and WM growth, there is less room for upside.

(Emphasis added).

50. Similarly, Barclays highlighted that the "sharp drop in the stock" was triggered by "Q4 U.S. EP sales [coming] up short of consensus." The analyst highlighted that "EP was up 35%, but $35 mil below consensus." Pertinently, the Analyst went on to assess investors disappointment with regard to Boston Scientific's fiscal 2026 projections, noting the following:

> Mgmt guided 2026 organic sales growth guidance from 10.0 – 11.0%, below consensus of 11.4% and in line with our below-consensus estimate of 10.6%. Mgmt also guided FY26 EPS of $3.43 – 3.49, bracketing cons of $3.47 and our prior estimate of $3.45. For Q1, ***mgmt expects organic sales growth of 8.5-10.0% (below cons of 10.3% and our estimate of 10.5%)***, and EPS of 0.78-0.80c, in-line with ours and consensus estimate of 80c

(Emphasis added).

51. Additionally, Evercore removed BSX from its "TAP OP (tactical, actionable, positioning) list," highlighting the disappointment as follows:

> BSX – Did not work: We were wrong...we had thought that US EP revs would be fine & International EP would Beat on share gains. ***EP missed and drove one of the single largest declines on growth slowdown fears.***

(Emphasis added).

52. The fact that these analysts, and others, discussed the sudden rapid deceleration of Boston Scientific's U.S. EP franchise alongside below-expectation performance and projections for the segment suggests the public placed significant weight on Boston Scientific's prior revenue and growth estimates. The frequent, in-depth discussion of the performance Boston Scientific's U.S. EP segment confirms that Defendants' statements during the Class Period were material.

Additional Scienter Allegations

53. During the Class Period, Defendants acted with scienter in that they knew, should have known, or otherwise were deliberately reckless in not knowing that the public statements disseminated on behalf of Boston Scientific were materially false and misleading at the time they were made. Defendants had actual knowledge of, or access to, non-public information concerning the overall growth trajectory of the Company's U.S. EP Franchise, including Boston Scientific's current and projected market share, the likely impact of new competitive entrants, the impact of waning regulatory tailwinds, and the potential remaining market share to capitalize upon.

54. Notwithstanding such, Defendants repeatedly and affirmatively represented to investors that Boston Scientific was well positioned to implement and capitalize upon its growth initiatives to continue to grow the U.S. EP segment. Defendants further repeatedly claimed strength against their competition and minimized the concerns of influence from competitors.

55. Moreover, each quarter Defendants reiterated and raised their fiscal 2025 targets, demonstrating increased confidence in Boston Scientific's ability to maintain and increase its growth trajectory as projected. Defendants were aware of the risks to the growth of the U.S. EP franchise, yet they continued to deliberately disregard or otherwise minimize them in their claims of confidence to investors.

56. Defendants' scienter was further evidenced by their repeated claims of confidence that U.S. EP would continue its growth pace into and through 2026, despite ultimately disclosing both a financial underperformance and significant competition issues that limited Boston Scientific's ability to capitalize on its purported potential as expected.

57. Furthermore, when Defendants did ultimately disclose that they fell short of net income and U.S. EP growth expectations, they claimed to be unsurprised by the event. Defendants acknowledged the "mix of [the results] is slightly different," than what they had projected to investors, but nevertheless claim it was "not surprising that [they] lost some share" in the U.S. EP franchise, given that they are "the highest market share leader in PFA and competitors are coming out." Considering their existing knowledge, Defendants were deliberately reckless in failing to disclose these competitive risks to investors while continuing to instead issue statements of confidence in achieving heightened growth expectations.

Loss Causation and Economic Loss

58. During the Class Period, as detailed herein, Defendants made materially false and misleading statements and engaged in a scheme to deceive the market and a course of conduct that artificially inflated the price of Boston Scientific's common stock and operated as a fraud or deceit on Class Period purchasers of Boston Scientific's common stock by materially misleading the investing public. Later, Defendants' prior misrepresentations and fraudulent conduct became apparent to the market, the price of Boston Scientific's common stock materially declined, as the prior artificial inflation came out of the price over time. As a result of their purchases of Boston Scientific's common stock during the Class Period, Plaintiff and other members of the Class suffered economic loss, *i.e.*, damages under federal securities laws.

59. Boston Scientific's stock price fell in response to the corrective event on February 4, 2026, as alleged *supra*. On February 4, 2026, Defendants disclosed information that was directly related to their prior misrepresentations and material omissions concerning Boston Scientific's forecasting processes and growth guidance.

60. In particular, on February 4, 2026, Boston Scientific announced significantly below-market growth expectations for the U.S. EP segment, issuing projections for the first half of 2026 that fell sequentially and behind the Company's long-term growth targets. Boston Scientific also fell shy of its own net income projections for the quarter.

Presumption of Reliance; Fraud-On-The-Market

61. At all relevant times, the market for Boston Scientific's common stock was an efficient market for the following reasons, among others:

(a) Boston Scientific's common stock met the requirements for listing and was listed and actively traded on the NYSE during the Class Period, a highly efficient and automated market;

(b) Boston Scientific communicated with public investors via established market communication mechanisms, including disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;

(c) Boston Scientific was followed by several securities analysts employed by major brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace; and

(d) Unexpected material news about Boston Scientific was reflected in and incorporated into the Company's stock price during the Class Period.

62. As a result of the foregoing, the market for Boston Scientific's common stock promptly digested current information regarding the Company from all publicly available sources and reflected such information in Boston Scientific's stock price. Under these circumstances, all purchasers of Boston Scientific's common stock during the Class Period suffered similar injury through their purchase of Boston Scientific's common stock at artificially inflated prices, and a presumption of reliance applies.

63. Alternatively, reliance need not be proven in this action because the action involves omissions and deficient disclosures. Positive proof of reliance is not a prerequisite to recovery pursuant to ruling of the United States Supreme Court in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972). All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered the omitted information important in deciding whether to buy or sell the subject security.

No Safe Harbor; Inapplicability of Bespeaks Caution Doctrine

64. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the material misrepresentations and omissions alleged in this Complaint. As alleged above, Defendants' liability stems from the fact that they provided investors with growth projections while at the same time failing to maintain adequate forecasting processes. Defendants provided the public with forecasts that failed to account for this slowdown in growth trajectory and/or adequately disclose the fact that the Company at the current time did not have adequate forecasting processes.

65. To the extent certain of the statements alleged to be misleading or inaccurate may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements.

66. Defendants are also liable for any false or misleading "forward-looking statements" pleaded because, at the time each "forward-looking statement" was made, the speaker knew the "forward-looking statement" was false or misleading and the "forward-looking statement" was authorized and/or approved by an executive officer of Boston Scientific who knew that the "forward-looking statement" was false. Alternatively, none of the historic or present-tense statements made by Defendants were assumptions underlying or relating to any plan, projection, or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by the defendants expressly related to or stated to be dependent on those historic or present-tense statements when made.

CLASS ACTION ALLEGATIONS

67. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Boston Scientific's common stock during the Class Period (the "Class"); and were damaged upon the revelation of the alleged corrective disclosure. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

68. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Boston Scientific's common stock were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Boston Scientific or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions. As of January 30, 2026, there were 1.48 billion shares of the Company's common stock outstanding. Upon information and belief, these shares are held by thousands, if not millions, of individuals located throughout the country and possibly the world. Joinder would be highly impracticable.

69. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

70. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

71. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Boston Scientific;

(c) whether the Individual Defendants caused Boston Scientific to issue false and misleading financial statements during the Class Period;

(d) whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;

(e) whether the prices of Boston Scientific's common stock during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and

(f) whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

72. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden

of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

COUNT I

Against All Defendants for Violations of

Section 10(b) and Rule 10b-5 Promulgated Thereunder

73. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

74. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

75. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon. Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Boston Scientific common stock; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Boston Scientific's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

76. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly

and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Boston Scientific's securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company.

77. By virtue of their positions at the Company, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

78. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of the Company, the Individual Defendants had knowledge of the details of Boston Scientific's internal affairs.

79. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of the Company. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Boston Scientific's

businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Boston Scientific's common stock was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning the Company which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Boston Scientific's common stock at artificially inflated prices and relied upon the price of the common stock, the integrity of the market for the common stock and/or upon statements disseminated by Defendants, and were damaged thereby.

80. During the Class Period, Boston Scientific's common stock was traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Boston Scientific's common stock at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said common stock, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Boston Scientific's common stock was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Boston Scientific's common stock declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

81. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

82. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's common stock during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

Against the Individual Defendants

for Violations of Section 20(a) of the Exchange Act

83. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

84. During the Class Period, the Individual Defendants participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the conduct of the Company's business affairs. Because of their senior positions, they knew the adverse non-public information about Boston Scientific's misstatements.

85. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information, and to correct promptly any public statements issued by Boston Scientific which had become materially false or misleading.

86. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Boston Scientific disseminated in the marketplace during the Class Period concerning the misrepresentations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Boston Scientific to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of the

Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Boston Scientific's common stock.

87. Each of the Individual Defendants, therefore, acted as a controlling person of the Company. By reason of their senior management positions and/or being directors of the Company, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause Boston Scientific to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of the Company and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

88. By reason of the above conduct, the Individual Defendants and/or Boston Scientific are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demand judgment against defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representatives;

B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: March 5, 2026