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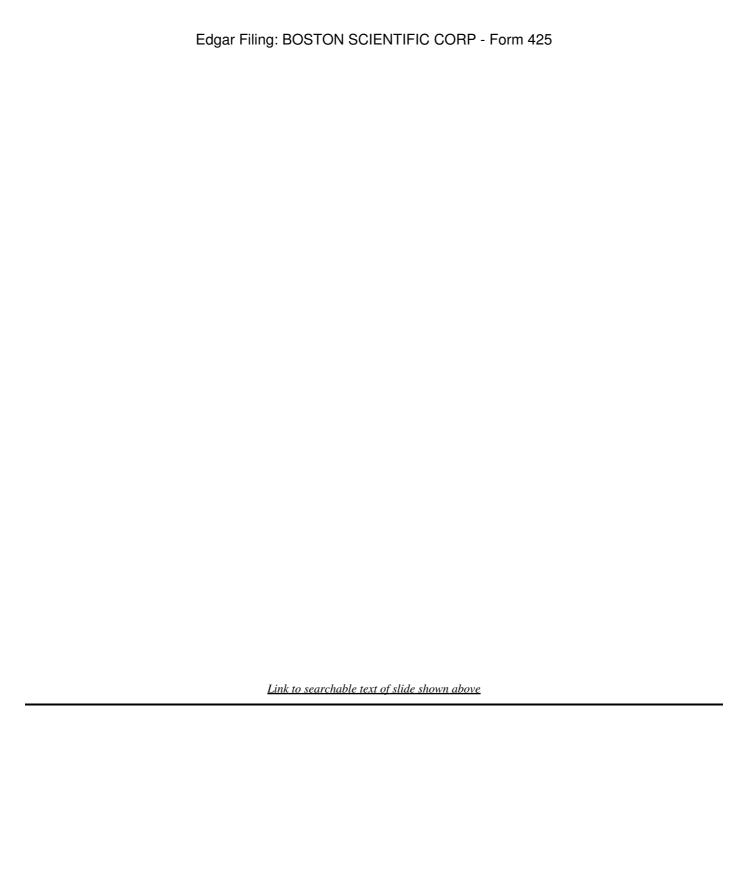


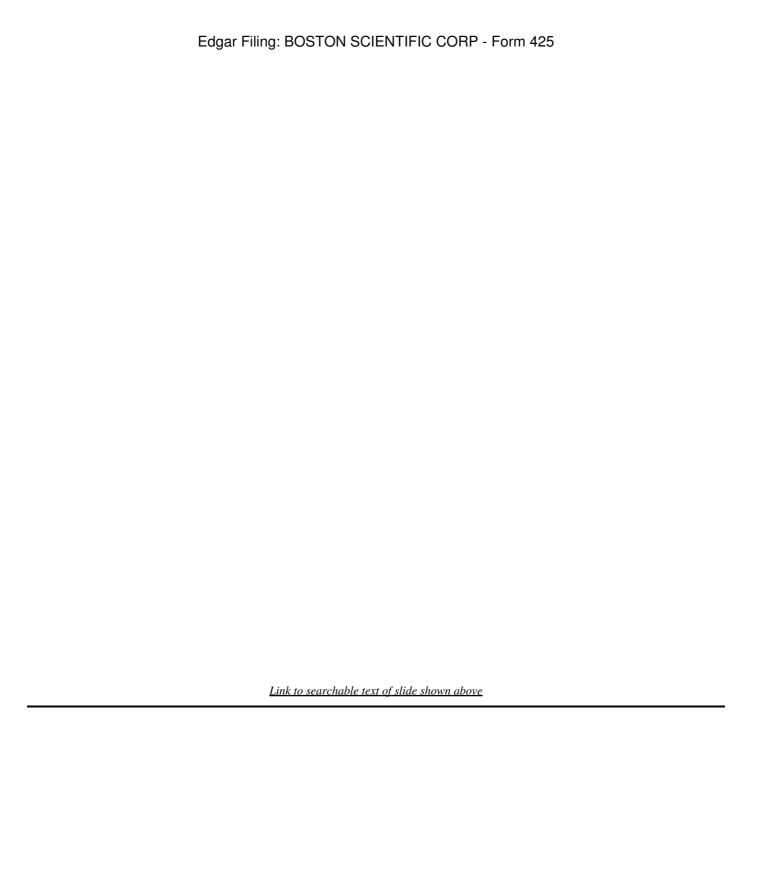


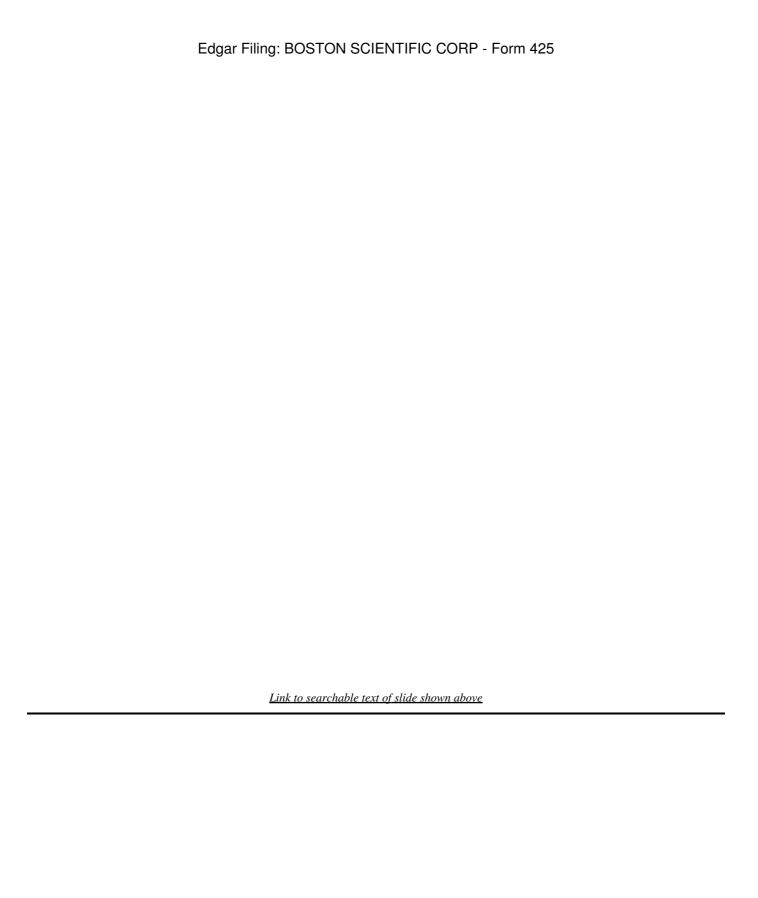


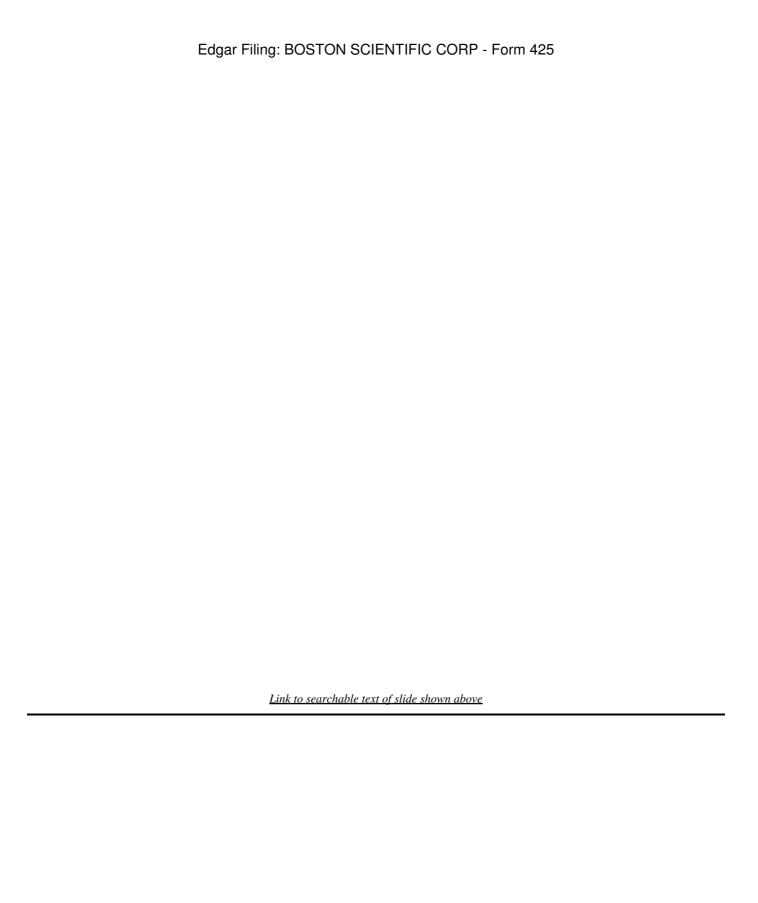


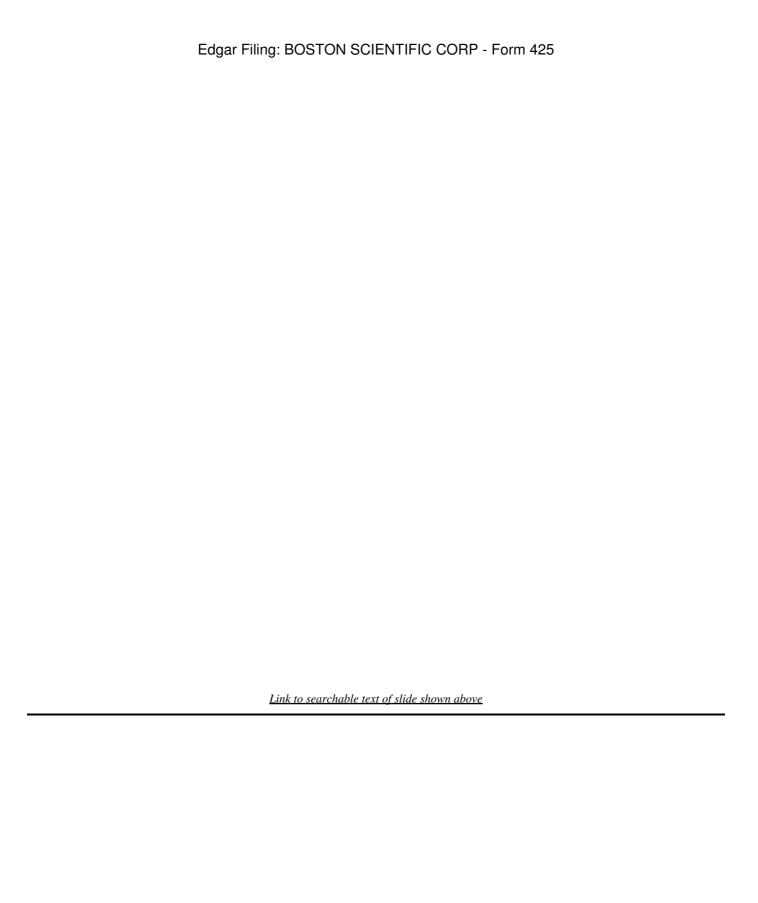


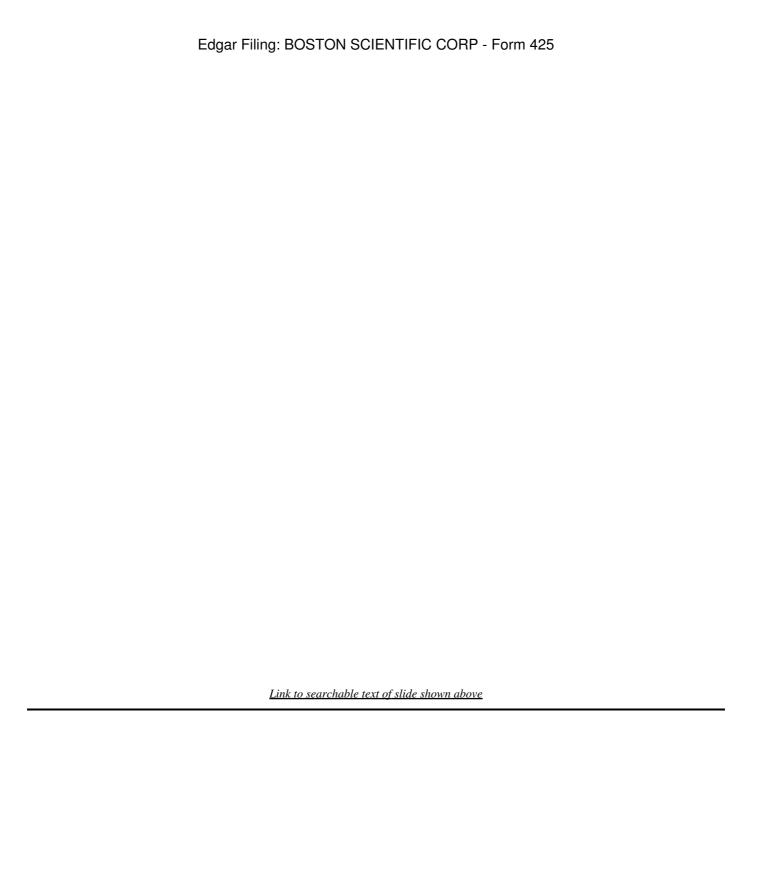




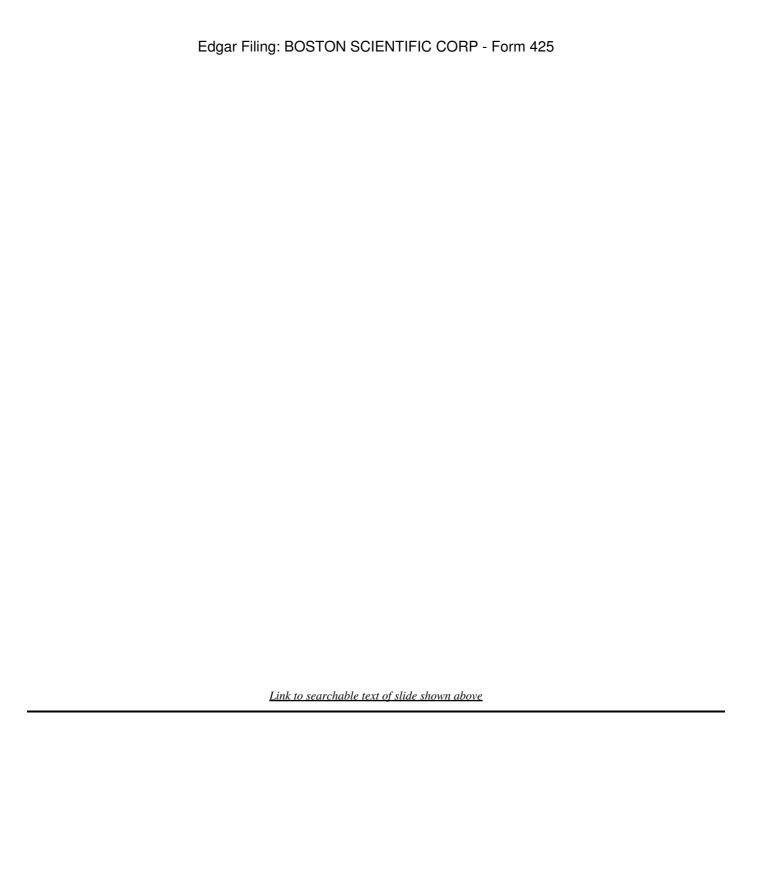




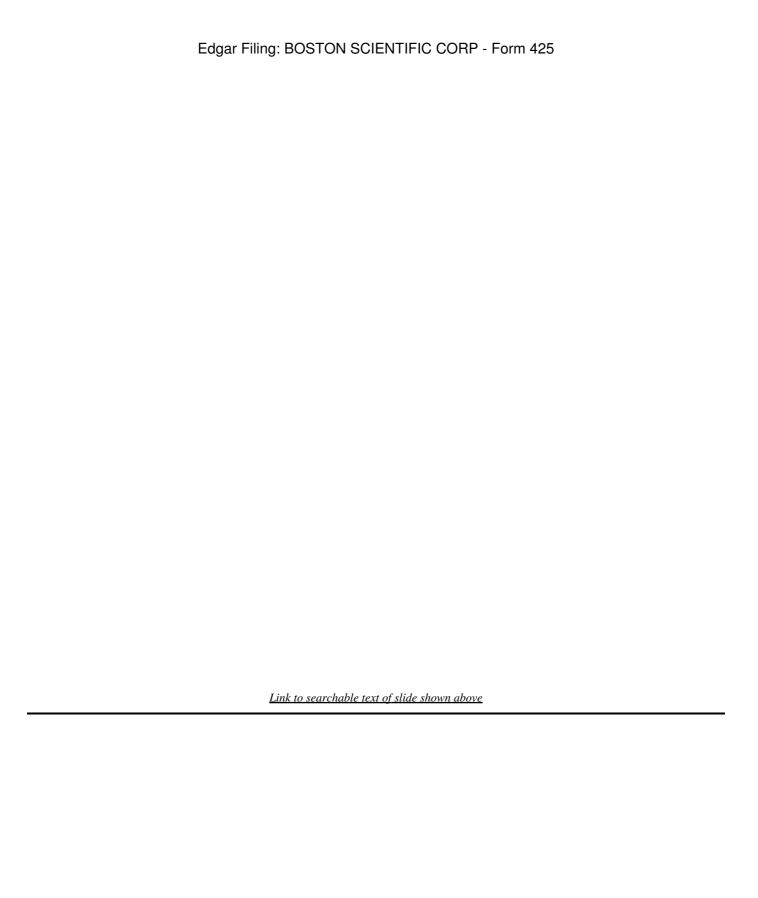






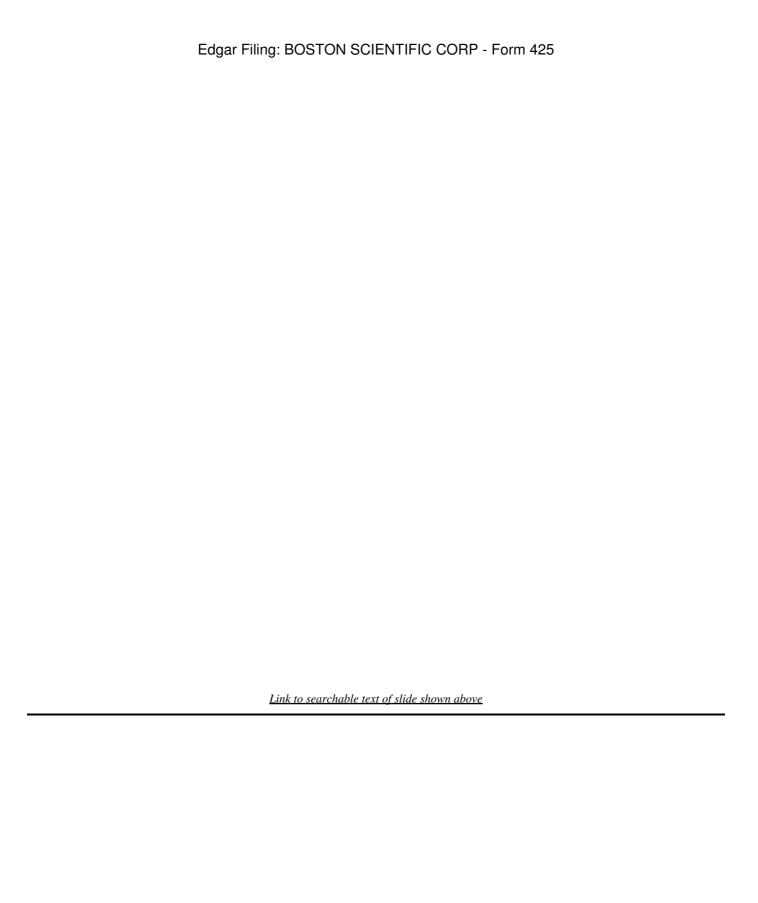


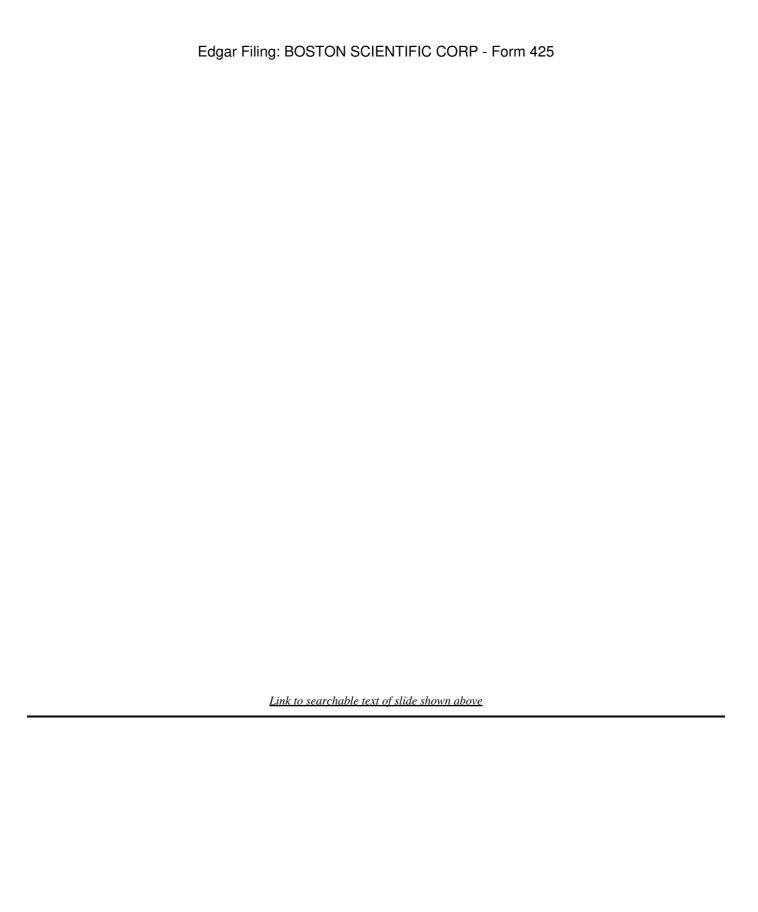


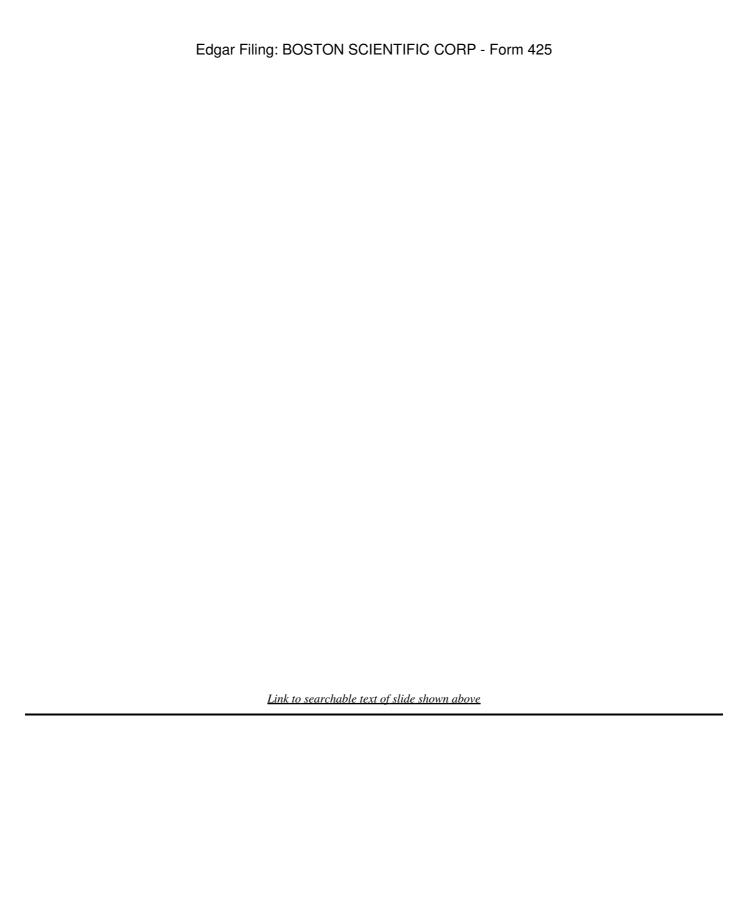




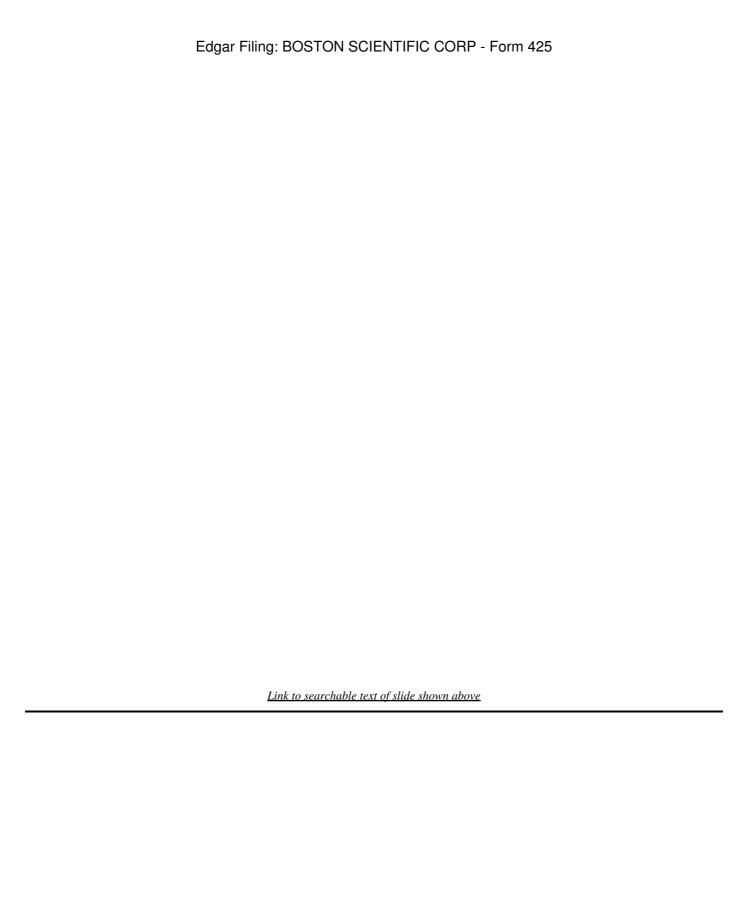


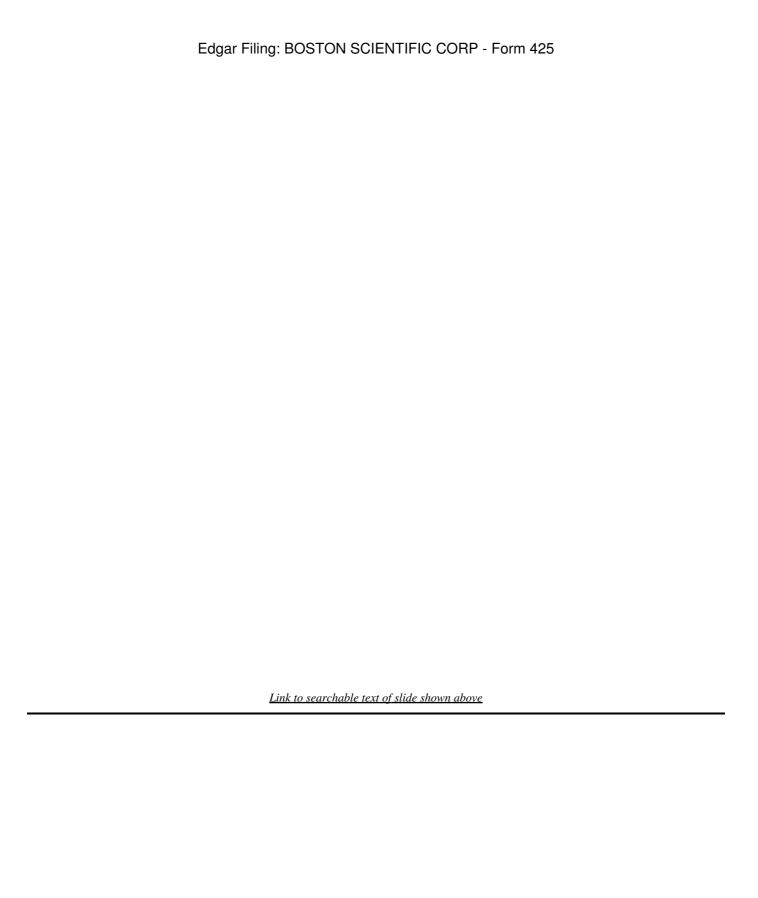


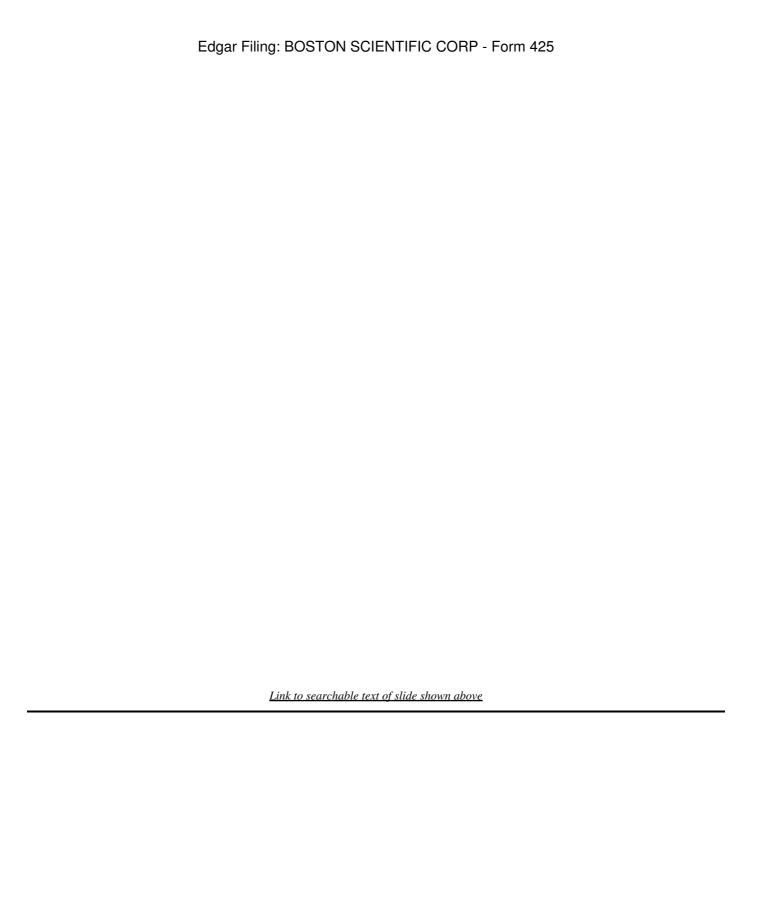


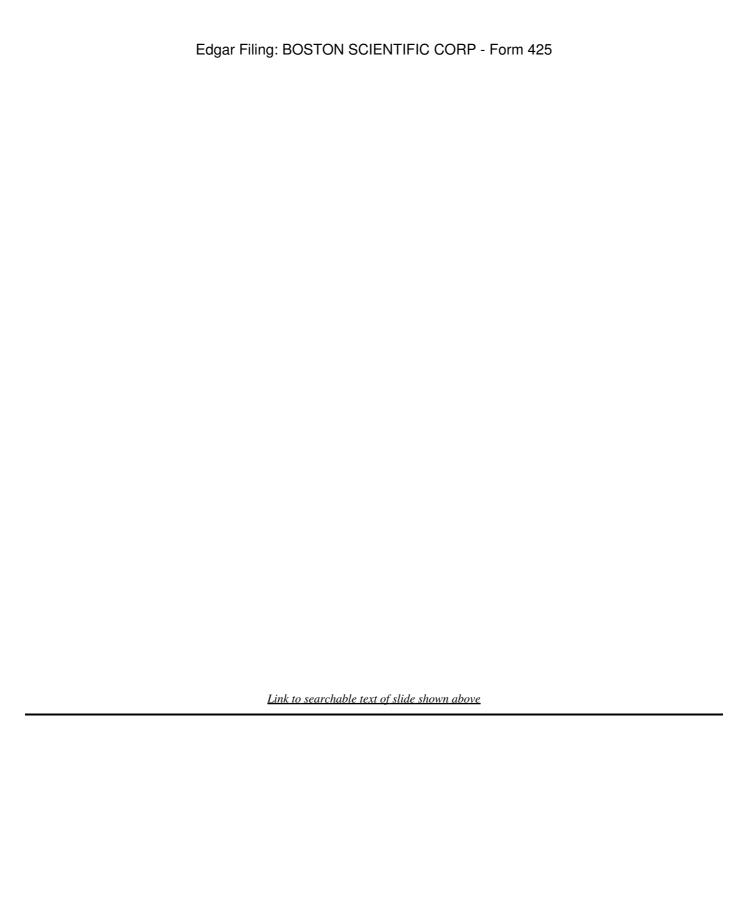




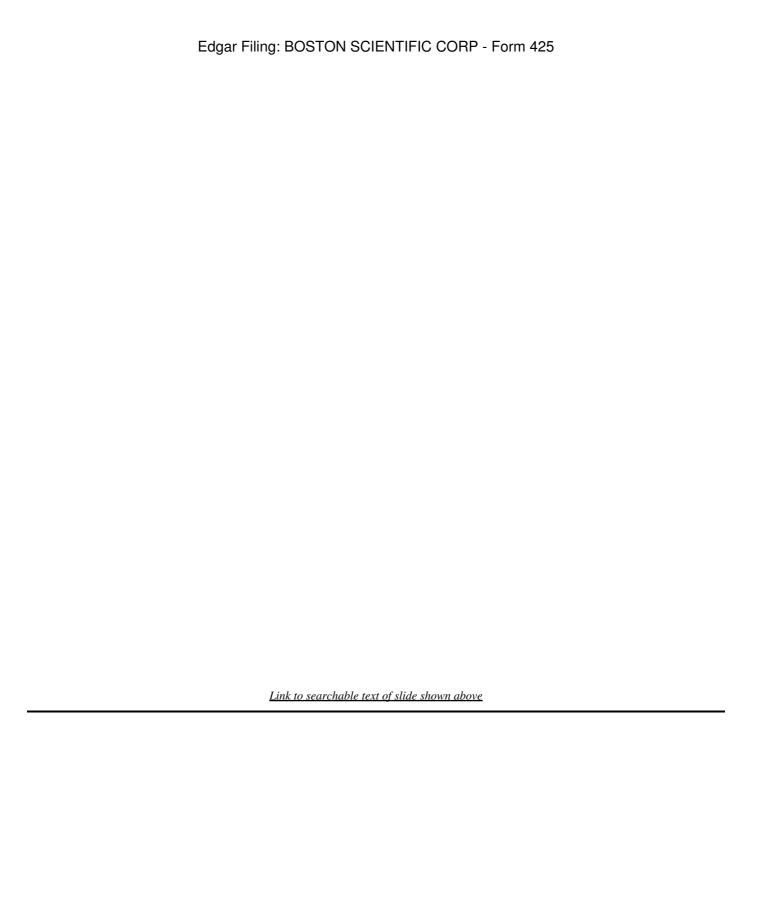


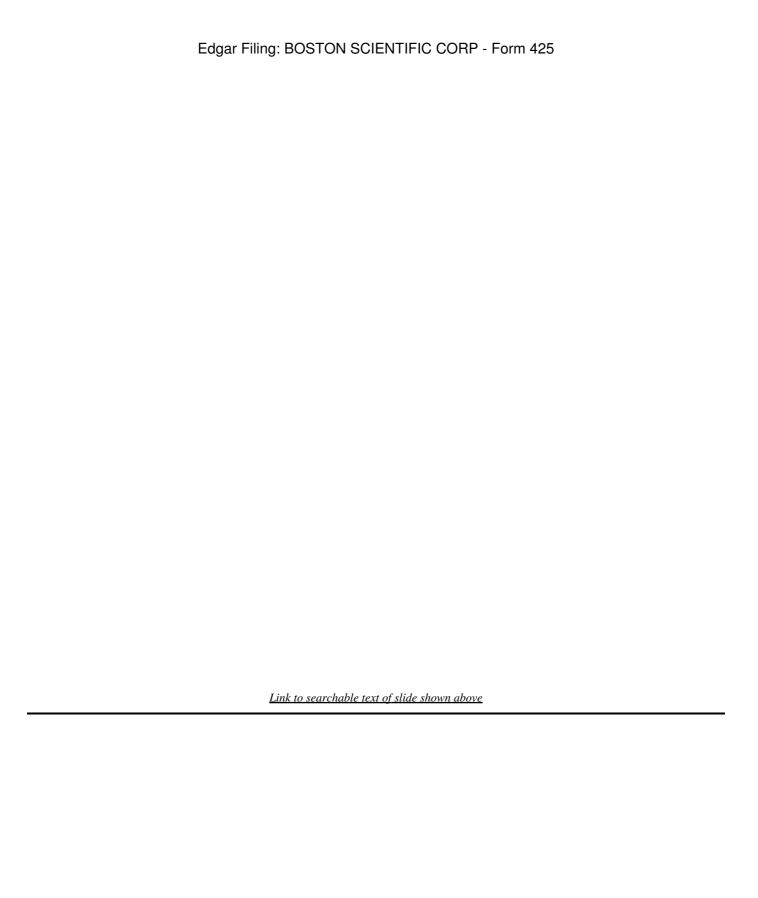












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[LOGO]	
Creating a Global Leader in Cardiovascular Devices	
Superior Offer to Guidant Corporation	
January 18, 2006	

[LOGO]

#### Safe Harbor: Forward-Looking Statements

This presentation contains forward-looking statements, including, among other statements, statements regarding the proposed business combination between Boston Scientific Corporation and Guidant Corporation, and the anticipated consequences and benefits of such transaction. Statements made in the future tense, and words such as anticipate, expect, project, believe, plan, estimate, intend, will, similar expressions are intended to identify forward looking statements. These statements are based on current expectations, but are subject to certain risks and uncertainties, many of which are difficult to predict and are beyond the control of Boston Scientific. Relevant risks and uncertainties include those referenced in Boston Scientific s filings with the Securities and Exchange Commission (SEC) (which can be obtained as described in Additional Information below), and include: general industry conditions and competition; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; and trends toward health care cost containment. Risks and uncertainties relating to the proposed transaction include: Boston Scientific and Guidant will not enter into any definitive agreement with respect to the proposed transaction; required regulatory approvals will not be obtained in a timely manner, if at all; the proposed transaction will not be consummated; the anticipated benefits of the proposed transaction will not be realized; and the integration of Guidant s operations with Boston Scientific will be materially delayed or will be more costly or difficult than expected. These risks and uncertainties could cause actual results to differ materially from those expressed in or implied by the forward-looking statements, and therefore should be carefully considered. Boston Scientific assumes no obligation to update any forward-looking statements as a result of new information or future events or developments.

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#### **Safe Harbor: Additional Information**

This material is not a substitute for the prospectus/proxy statement and any other documents Boston Scientific and Guidant would file with the SEC if a definitive agreement with Guidant is executed. Investors and security holders are urged to read such prospectus/proxy statement and any other such documents, when available, which would contain important information about the proposed transaction. The prospectus/proxy statement would be, and other documents filed or to be filed by Boston Scientific and Guidant with the SEC are or will be, available free of charge at the SEC s website (www.sec.gov) or from Boston Scientific by directing a request to Boston Scientific Corporation, One Boston Scientific Place, Natick, Massachusetts 01760-1537, Attention: Milan Kofol, Investor Relations.

Boston Scientific is not currently engaged in a solicitation of proxies from the security holders of Boston Scientific or Guidant in connection with Boston Scientific s proposed acquisition of Guidant or in connection with Johnson & Johnson s proposed acquisition of Guidant. If a proxy solicitation commences, Boston Scientific, Guidant and their respective directors, executive officers and other employees may be deemed to be participants in such solicitation. Information about Boston Scientific s directors and executive officers is available in Boston Scientific s proxy statement, dated April 4, 2005, for its 2005 annual meeting of stockholders. Additional information about the interests of potential participants will be included in the prospectus/proxy statement Boston Scientific and Guidant would file if a definitive agreement with Guidant is executed.

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### Agenda

CEO Perspective Jim Tobin

President & Chief Executive Officer

The Combination s Key Value Drivers Paul LaViolette

Chief Operating Officer

Transaction & Financial Implications Larry Best

Chief Financial Officer

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CEO Perspective	
Jim Tobin	
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Overvie	iew	
	Transaction drivers	
	Due diligence	
	Definitive agreement	
	Antitrust discussions	
	Integration	
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Key Value Drivers of the Combination	
Paul LaViolette	

# **Key Value Drivers**

Achieving enhanced growth and diversification
Acquiring a leading CRM position
Adding a second drug-eluting stent program
Transforming operating capabilities
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Achieving Enhanced Diversification and Higher Growth
Boston Scientific Sales Breakdown
[CHART]
Combined Pro Forma Sales Breakdown
[CHART]
Preeminent pure-play in medical devices
Source: BSC Management estimates. Figures shown assume 2006 full year of combined operation, adjusted for planned Guidant asset divestitures.
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# **Key Value Drivers Acquiring Leading Business in High Growth CRM Segment**

 Worldwide Sales

 (Dollars in Billions)
 Forecasted 06 08 CAGR

 Total
 12%

 ICDs
 10%

 CRT-Ds
 23%

 Pacemakers
 3%

 Source: Wall Street Research.
 3%

Key Value Drivers CRM Market Position Recovery Goals			
[CHART]			
Source: Company estimates.			
	11		

Key Value Drivers Adding Second DES Platform into Growing Market	
[CHART]	
Source: Company estimates.	
1	2

Creating Transformational Capabilities and Lea	adership
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(Dollars in Billions)

2006E Cardiovascular Device Sales

[CHART]

2006E Medical Device Sales

[CHART]

Note: BSC-Guidant based on Wall Street Case and Company estimates, reflecting full year of combined operation adjusted for planned Guidant asset divestitures. All others based on Wall Street Research.

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Transaction Overview		
Larry Best		

#### **Transaction Overview**

Offer Price: \$80.00 per share(1)

Consideration: 52.5% cash / 47.5% stock(2)

Premium to J&J Offer: 13% over \$71.00(3)

**Collar:** \$22.62 - \$28.86(4)

Pro Forma Ownership: 63% for BSC shareholders,

37% for Guidant shareholders(2)

Conditions: BSC and Guidant shareholder votes

Antitrust clearances

<sup>(1)</sup> Based on BSC s closing price of \$25.20 on January 13, 2006, \$80 offer implies an exchange ratio of 1.5079 BSC shares and \$42.00 cash per Guidant share.

<sup>(2)</sup> Assuming closing prices as of January 13, 2006 and current share/options information. Actual numbers are subject to change.

<sup>(3)</sup> Based on J&J s closing price of \$61.82 on January 13, 2006, and J&J s revised offer of 0.493 J&J share and \$40.52 cash per Guidant share.

<sup>(4)</sup> Implies exchange ratios of 1.6799 and 1.3167 BSC shares, respectively, and \$42.00 cash per Guidant share.

### The Abbott Agreement Vascular Businesses Divestiture

(Dollars in Billions)	
VI/ES Asset Sale	\$ 4.1
BSC Equity Sale	1.4
ABT Subordinated Loan @ 4%	0.9
Subtotal Upfront	\$ 6.4
Xience Milestones	0.5
Total	\$ 6.9

Abbott provides significant funding and commitment to BSC

# The Abbott Agreement DES Sharing

BSC to share rights to Guidant s DES portfolio

Worldwide interim supply agreement of commercial DES products through 2010 / 2012

Financial l	[mplication	S
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<b>BSC Enhanced Growth Profile</b>

(Dollars in Billions)

Pro-Forma Combined Sales

[CHART]

Pro-Forma Operating Cash Flow

[CHART]

Note: Based on Wall Street Case and Company estimates for Guidant s business, adjusted for planned Guidant divestitures.

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### Rapid Deleveraging \$80 Per Share and New Abbott Agreement

(Dollars in Billions)

		Combined Pro Forma							
	3/31/2006	2006		2007		2008		2009	2010
Gross Debt	11.0	1	.3	9.6		7.6		6.0	6.0
Cash	0.4		.2	1.3		1.5		2.1	4.7
Net Debt	10.6	10	).1	8.3		6.1		3.9	1.3

### Strong Cash Flow Allows for Rapid Debt Repayment

Note: Based on Wall Street Case and Company estimates for Guidant s business, adjusted for planned Guidant divestitures.

# **Maintaining Investment Grade Credit Statistics**

	BSC LTM 9/30/05(1)		Pro Forma LTM 3/31/06(2)		Pro Forma LTM 12/31/08(2)	
						L
Gross Debt / EBITDA	1.6	X	4.0	X	1.8	X
Net Debt / EBITDA	1.0	X	3.8	X	1.4	X
FFO / Gross Debt	42	%	16	%	39	%
FFO / Net Debt	66	%	17	%	50	%
Net Debt / Capitalization	25	%	38	%	21	%

Strong cash flow and debt repayment support investment grade credit ratings

<sup>(1)</sup> Debt as of September 30, 2005 filing, pro forma for \$750 million bond offering priced on November 14, 2005, proceeds of which used towards repayment of CP balances. LTM 9/30/05 EBITDA includes Medinol litigation settlement of \$780 million and non-cash in-process R&D expense of \$203 million. LTM 9/30/05 Funds From Operations includes Medinol litigation settlement.

<sup>(2)</sup> Based on Wall Street Case and Company estimates for Guidant s business, adjusted for planned Guidant divestitures.

Shareholder Value Creation

### **Shareholder Value Creation**

Diversification and growth profile should deliver P/E multiple expansion

Our goal is to exceed Wall Street current earnings consensus

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## **BSC Stock Has Delivered Superior Shareholder Returns**

### **Relative Shareholder Returns(1)**

	Last 5 Years		Since IPO(2)	
Boston Scientific	236	%	489	%
Johnson & Johnson	31	%	419	%
S&P 500	(2	%)	209	%

<sup>(1)</sup> FactSet as of January 13, 2006.

<sup>(2)</sup> BSC IPO on May 18, 1992.

### Our \$80 Offer Represents More Than \$80

Wall Street believes the faster growth, enhanced diversification and greater scale should lead to a significantly higher share price for BSC with Guidant

Firm / Date	Target Price	Increase From Current(1)	Incremental Value to GDT Shareholders(2)	Total Value to GDT Shareholders(3)
AG Edwards (1/13/06)	\$ 42.00	66.7%	\$ 25.33	\$ 105.33
FTN Midwest (1/12/06)	37.00	46.8%	17.79	97.79
Sanford Bernstein (1/10/06)	35.50	40.9%	15.53	95.53
Harris Nesbitt (1/17/06)	35.00	38.9%	14.78	94.78
JMP Securities (1/13/06)	34.00	34.9%	13.27	93.27
UBS (1/17/06)	34.00	34.9%	13.27	93.27
Jefferies (1/17/06)	34.00	34.9%	13.27	93.27
Deutsche Bank (1/12/06)	31.00	23.0%	8.75	88.75
Leerink Swann (1/10/06)	31.00	23.0%	8.75	88.75
Lehman Brothers (1/17/06)	30.50	21.0%	7.99	87.99
Wall Street BSC Consensus	\$ 34.40	36.5%	\$ 13.87	\$ 93.87
Wall Street J&J Consensus	\$ 70.08	13.4%	\$ 4.07	\$ 75.07

<sup>(1)</sup> Note: Based on BSC closing price of \$25.20 and J&J closing price of \$61.82 as of January 13, 2006.

<sup>(2)</sup> Calculated by \$ increase over current price multiplied by exchange ratio (.493 for J&J/GDT and assumes 1.5079 for BSC/GDT based on BSC closing price of \$25.20 for illustrative purposes).

<sup>(3)</sup> Calculated by adding the incremental value to GDT plus offer price per share (\$80 for BSC and \$71 for J&J).

Roadmap	to	Comp	letion

# Roadmap to Completing the Transaction

Completed confirmatory due diligence
Discussions with antitrust agencies
Discussions with rating agencies
Definitive divestiture agreement with Abbott
Definitive merger agreement delivered to Guidant
Boston Scientific and Guidant enter into a definitive agreement in January
Antitrust filings and approvals
Boston Scientific and Guidant shareholder votes in Q1 2006
Transaction expected to close in Q1 2006
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## **BSC Anticipated Closing Timeline**

		Janua	ary 20	006			February 2006								<b>March 2006</b>										
$\mathbf{S}$	M	T	$\mathbf{W}$	T	F	$\mathbf{S}$	$\mathbf{S}$	M	T	$\mathbf{W}$	T	$\mathbf{F}$	$\mathbf{S}$	$\mathbf{S}$	M	T	$\mathbf{W}$	T	$\mathbf{F}$	$\mathbf{S}$					
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4					
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11					
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18					
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25					
29	30	31					26	27	28					26	27	28	29	30	31						

**Date** Event

January 17, 2006	Deliver revised offer to Guidant; Guidant declares revised offer superior and notifies J&J of its intention to terminate the merger agreement with J&J (starts five business day clock)
Late January	Guidant terminates merger agreement with J&J and enters into merger agreement with BSC
Late January	BSC files proxy statement/prospectus (S-4) with the SEC
Mid February	Continue current ongoing detailed discussions with FTC staff
Late February	SEC declares proxy statement/prospectus effective*
Early March	Commence mailing of proxy statement/prospectus to BSC and Guidant shareholders
Mid March	Receive FTC staff recommendation (6-8 weeks from now)
Late March	Receive FTC approval
March 31, 2006	BSC shareholders meeting to approve the amendment to the certificate of incorporation and share issuance; Guidar shareholders meeting to approve the merger; assuming receipt of shareholder approvals, close the merger

<sup>\*</sup> Assumes little to no SEC review of proxy statement/prospectus.

[LOGO]