Boston Scientific sets up new $3B credit line

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Medical device titan Boston Scientific Corp. has pulled together two deals worth $3 billion combined in loans and credit to replace its existing $1.75 billion revolving credit facility and pay some upcoming notes.

According to officials at Natick-based Boston Scientific, the existing revolving credit facility is set to mature in April 2011. With the some of the remaining $1.25 billion, the company will immediately pay in full a $900 million term loan from Abbot Laboratories that is also due in April of 2011. In addition, Boston Scientific will add some of its own cash on hand to repay $850 million in senior notes, some of which will mature in January 2011 and the rest in June 2011.

The new $3 billion credit line is made up of a $1 billion, three-year term loan and a $2 billion, three-year revolving credit facility. The package comes from a syndicate, according to Boston Scientific, (NYSE:BSX) which did not disclose the entities involved.

Almost one month after getting approval from the European Union [1] to sell its third-generation drug-eluting stent, the Taxus Element Paclitaxel-Eluting Coronary Stent System, Boston Scientific got its first patient receiving the implant [2].

The drug-eluting stent has yet to be approved in the U.S., but Boston Scientific officials have said that the company expects approval from the U.S. Food and Drug Administration in mid-2011.

SOURCE [3]

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