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Boston Scientific to restructure in 2019

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Singapore - Aimed at trimming annual operating expenses by $100M - 150M and boosting performance, Boston Scientific will implement a three-year restructuring program starting in 2019.

Key priorities will be to optimize global manufacturing and distribution network capacity and build functional capabilities that support growth.

The company says total headcount should remain relatively unchanged after the program is completed in 2021, although some jobs will be cut and others added.

It will record pre-tax charges of $200M - 300M of which $180M - 280M will be cash outlays. Termination benefits should total $75M - 100M.