

Hill-Rom Holdings, Inc.
Form DEF 14A
January 18, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. ___)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Hill-Rom Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

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HILL-ROM HOLDINGS, INC.

PROXY

STATEMENT

Annual Meeting of Shareholders

March 6, 2019

10:00 am (Central Time)

Chicago, Illinois

HILL-ROM HOLDINGS, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held March 6, 2019

The Annual Meeting of Shareholders of Hill-Rom Holdings, Inc., an Indiana corporation (“Hill-Rom”), will be held at the following time and location, and for the following purposes:

Wednesday, March 6, 2019, at 10:00 a.m., Central time.

180 North Stetson Avenue, Two Prudential Plaza, Suite 1630, Chicago, Illinois 60601.

(1) To elect nine (9) members to the Board of Directors to serve one-year terms expiring at the 2020 annual meeting or until their successors are elected and qualified;

To consider and vote on a non-binding proposal to approve, on an advisory basis, the compensation of Hill-Rom’s
(2) named executive officers;

(3) To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of Hill-Rom for fiscal year 2019; and

(4) To transact any other items of business that may properly be brought before the meeting and any postponement or adjournment thereof.

Only shareholders of record as of the close of business on January 2, 2019 are entitled to vote at the meeting. Whether or not you plan to attend the meeting, please cast your vote, as instructed in the Notice of Internet Availability of Proxy Materials, over the internet, by telephone, or via mail, as promptly as possible.

By Order of the Board of Directors

Deborah M. Rasin
Secretary
January 18, 2019

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Proxy Statement

This proxy statement relates to the solicitation by the Board of Directors (the “Board”) of Hill-Rom Holdings, Inc. (“Hill-Rom”, the “Company”, “we”, “us” or “our”), of proxies for use at the annual meeting of Hill-Rom’s shareholders (the “meeting”) to be held at **180 North Stetson Avenue, Two Prudential Plaza, Suite 1630, Chicago, Illinois 60601, on Wednesday, March 6, 2019, at 10:00 a.m., Central time**, and at any adjournments of the meeting. This proxy statement and the enclosed form of proxy were mailed initially to shareholders on or about January 18, 2019.

Executive Summary

This summary highlights selected information in this proxy statement. Please review this entire proxy statement and the Hill-Rom 2018 Letter to Shareholders before voting. Measures used in this proxy statement that are not based on accounting principles generally accepted in the United States (“non-GAAP”) are each defined and reconciled to the most directly comparable GAAP measure in Appendix A. **This proxy statement and the Hill-Rom 2018 Letter to Shareholders are available at www.proxyvote.com.**

Key Fiscal Year 2018 Achievements

In fiscal year 2018, Hill-Rom:

Increased reported revenue to \$2.85 billion by 4% as compared to fiscal year 2017, or 2% on a constant currency basis.

Increased reported operating margin by 20 basis points to 10.2% and adjusted operating margin by 100 basis points to 17.3%.

Grew reported earnings per diluted share (“EPS”) by 87% to \$3.73 and adjusted EPS by 23% to \$4.75.

Generated operating cash flow for the year of \$395 million, an increase of 27 percent, and reduced debt by \$337 million.

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Achieved a total shareholder return (“TSR”) of 29% during fiscal year 2018. Over the last three years, our TSR has outpaced the S&P 500 and the median of our TSR Peer Group (as defined later in this proxy statement).

Delivered significant value to shareholders through increased dividends and share repurchases. Hill-Rom raised its dividend for the seventh consecutive year and returned \$66 million to shareholders through dividends and share repurchases during fiscal year 2018.

Successfully completed our Chief Executive Officer transition marked by continued advancement in innovation, transformation of the Company’s portfolio and delivery of sustainable value to shareholders.

Achieved over \$300 million in new product revenue during fiscal 2018. Contributing to this performance are several innovative products, such as:

Centrella™ Smart+ bed, which transforms care by providing optimized patient safety, enhanced patient satisfaction and advanced caregiver efficiency. Now available in the U.S. and Canada, the new scalable platform integrates with the NaviCare® Patient Safety application, including integrated technology, services, clinical programs and clinical expertise to prevent and reduce the risk of falls. The company expects to launch Centrella in various international markets in the coming months.

Integrated Table Motion for the da Vinci® Xi® Surgical System, which allows surgeons and anesthesiologists – for the first time – to make a comprehensive range of table adjustments easily and efficiently during surgery.

Welch Allyn Connex® Spot Monitor, an easy-to-use, full-color, touchscreen monitor that provides comprehensive and accurate patient vital signs (blood pressure measurement, pulse oximetry for assessing respiratory conditions, and thermometry) documentation using a single device.

Monarch™ Airway Clearance System, which builds high frequency chest wall oscillation therapy into a mobile vest, allowing a patient to be active and productive while receiving therapy.

Advanced Hill-Rom's "Vision for All" campaign by enhancing awareness and promoting the early detection of amblyopic risk in children and other vision conditions in adult patients with the Spot™ Vision Screener; and making diabetic retinopathy screening simple and affordable in the primary care setting with the Welch Allyn® RetinaVue™ 100 Imager.

Expanded the Company's clinical workflow solutions and communication platforms with the limited release of LINQ™ mobile, a smartphone application that securely connects members of the care team to each other, to their patients, and to patient information in real-time.

Introduced the TruSystem™ 7500 MR Neuro Surgical Table, which integrates with the IMRIS MR Neuro tabletop to support better patient treatment and optimize the surgical workflow.

Optimized our product portfolio with the divestiture of assets related to the third-party rental business, and wind-down of the third-party surfaces business.

Finalized the Company's business optimization plans focused on driving operating efficiencies, improving the cost structure, and generating approximately \$50 million in pre-tax savings over the next several years. These initiatives provide the opportunity to reinvest savings, and align resources with key priority growth areas in new products and emerging markets.

Voting Matters and Board Recommendations

Proposal	Recommendation of the Board	Page References
To elect nine (9) members to the Board of Directors, each for one-year terms	FOR all nominees	9
To approve, on an advisory basis, the compensation of Hill-Rom's named	FOR the proposal	13

executive officers

To ratify the appointment of

PricewaterhouseCoopers LLP as Hill-Rom's independent registered public accounting firm for fiscal year 2019 FOR ratification of the appointment 14

Additional important information about the meeting and voting can be found in the section entitled "General Information About the Annual Meeting and Voting" beginning on page 5.

Governance Highlights

Our Board believes that good corporate governance enhances shareholder value. Our governance practices include:

Governance Practice	Description	For More Information
Director Independence	All of our directors, except our CEO, are independent	15-16
Non-Executive Chair	We have a non-executive, independent Board chair	15
Director Attendance	During the fiscal year ended September 30, 2018, our incumbent members of the Board attended on average 97% of Board and their respective committee meetings, and each attended at least 75% of the meetings of the Board and their respective committee meetings	16
Annual Director Election/ Resignation Policy	Our directors are elected annually, and we have a resignation policy if a director fails to garner a majority of votes cast	7, 9
Executive Session	Our independent directors meet regularly in executive session without management and non-independent directors present	15
Independent Compensation Consultant	We have a fully independent compensation consultant	26

Executive Compensation Highlights

Hill-Rom's compensation program is designed to align the compensation of each named executive officer ("NEOs" or "Named Executive Officers") with Hill-Rom's performance and the interests of our shareholders, and to provide the proper incentives to attract, retain and motivate key personnel in a clear, transparent manner. In order to do this, we:

consider, as an initial market check, the 50th percentile of compensation opportunity provided by companies with which we compete for executive talent;

provide an annual cash incentive award based on meaningful company performance metrics such as revenue, free cash flow and adjusted earnings per share (as defined under the Company's short-term incentive compensation plan, as later defined in this proxy statement), where applicable, and which can be modified upward or downward based on individual performance; and

align long-term equity compensation with our shareholders' interests by linking realizable pay with stock performance through a combination of performance stock units (50% of the award), restricted stock units (25% of the award), and stock options (25% of the award).

Last year's Non-Binding Vote on Executive Compensation received support of approximately 94% of our shareholders (excluding abstentions and broker non-votes). Based on the results of the shareholder vote, no significant changes to our compensation program took place in fiscal year 2018.

In summary, we compensate our NEOs as follows:

Component of Compensation	Form of Compensation	For More Information
Base Salary	Annual Cash Salary	31
Annual Cash Incentives	Annual cash incentive payable for achieving pre-established goals Stock Options (25% of annual grant value)	32-34
Long-Term Incentive Compensation	Restricted Stock Units (25% of annual grant value) Performance Stock Units (50% of annual grant value)	35-39

We also adhere to several additional principles regarding executive compensation for our NEOs, which we believe highlight the strength of both our governance practices and our overall executive compensation program:

Executive Compensation Principle	Description	For More Information
Stock Ownership	We require significant stock ownership by all of our senior executive officers, including 6X base salary for our CEO	38-39
Clawback, Anti-Hedging and Anti-Pledging Policies	We have clawback, anti-hedging and anti-pledging policies	39
No Single-Trigger Change in Control Agreements	We have no single-trigger change in control agreements	40
At-Will Employment Agreements	Our executives all have at-will employment agreements	40
No Re-Pricing of Stock Options; No Buy-Back of Equity Grants	We do not re-price stock options or buy-back equity grants	39
No Gross-Ups for 280G Excise Taxes Related to Change in Control Agreements	We do not provide gross-ups for 280G excise taxes related to change in control agreements	40

General Information About the Meeting and Voting

1. Who may vote?

Shareholders holding shares of Hill-Rom common stock as of the close of business on January 2, 2019 (the “record date”) are entitled to vote at the meeting. At the close of business on the record date, there were 66,657,887 shares of common stock outstanding and entitled to vote at the meeting. Common stock is the only class of stock outstanding and entitled to vote. You have one vote for each share of common stock held as of the record date, which may be voted on each proposal presented at the meeting.

2. How can I elect to receive my proxy materials electronically?

If you would like to reduce the costs incurred by us in mailing proxy materials, you can elect to receive all future proxy statements, proxy cards and annual reports electronically. To sign up for electronic delivery, follow the instructions provided with your proxy materials and on your proxy card or voting instruction card, or go to <https://enroll.icsdelivery.com/hrc>. When prompted, indicate that you agree to receive or access shareholder communications electronically in the future.

3. Can I vote my shares by filling out and returning the Notice Regarding the Availability of Proxy Materials?

No. See Question 6 “How do I vote?” for more information on how to vote.

4. How can I access the proxy materials over the internet?

You can view the proxy materials for the meeting on the internet at www.proxyvote.com. Please have your 12-digit control number available, which can be found on your Notice Regarding the Availability of Proxy Materials or on your proxy card or voting instruction form. Our proxy materials are also available on our website at <http://ir.hill-rom.com>.

5. How does the Board recommend that I vote?

The Board recommends that you vote:

FOR each of the nominees for director;

FOR the non-binding approval of the compensation of Hill-Rom's NEOs; and

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as Hill-Rom's independent registered public accounting firm.

6.

How do I vote?

You may vote by any of the following methods:

By Telephone or Internet — You may submit your proxy vote by following the instructions provided in the Notice Regarding the Availability of Proxy Materials, or by following the instructions provided with your proxy materials and on your proxy card or voting instruction form.

By Mail — You may submit your proxy vote by mail by signing a proxy card and mailing it in the enclosed envelope if your shares are registered directly in your name or, for shares held beneficially in street name, by following the voting instructions provided by your broker, trustee or nominee.

In Person at the Meeting — You may vote in person at the meeting or may be represented by another person at the meeting by executing a proxy designating that person.

7.If I voted by telephone or internet and received a proxy card in the mail, do I need to return my proxy card?

No.

8. Can I change my vote?

If you are a shareholder of record, you may revoke your proxy at any time before the voting polls are closed at the meeting by the following methods:

- voting at a later time by telephone or internet (up to 11:59 p.m. Eastern time on the day before the meeting),
- writing our Corporate Secretary at: Hill-Rom Holdings, Inc., 130 East Randolph, Suite 1000, Chicago, Illinois 60601, or
- giving notice of revocation to the Inspector of Election at the meeting.

If you are a street name shareholder and you voted by proxy, you may later revoke your proxy by informing the holder of record in accordance with that entity's procedures.

9. What happens if I do not specify a choice for a proposal when returning a proxy?

If you are a shareholder of record and your proxy card is signed and returned without voting instructions, it will be voted according to the recommendation of the Board.

If you are a street name shareholder and fail to provide voting instructions, your broker, bank or other holder of record is permitted to vote your shares on the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, they may not vote on the election of directors or the other proposals listed herein absent instructions from you. Without your voting instructions, a "broker non-vote" will occur with respect to those other proposals.

10. How are votes, including broker non-votes and abstentions, counted?

Votes are counted in accordance with both our Amended and Restated Code of By-laws (our "By-laws") and Indiana law. A broker non-vote or abstention will be counted towards a quorum, but will not be counted in the election of directors or the votes on any of the other proposals (except for the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, as described in Question 9).

11. What constitutes a quorum?

A majority of the outstanding shares of common stock entitled to vote, represented at the meeting in person or by proxy, constitutes a quorum. Broker non-votes and abstentions will be counted as represented at the meeting for purposes of determining whether a quorum is present.

12. What happens if other matters come up at the meeting?

The matters described in the Notice of Annual Meeting of the Shareholders are the only matters we know of that will be voted on at the meeting. If other matters are properly presented at the meeting, the persons named on the proxy card or voting instruction form will vote your shares according to their best judgment.

13. Who will count the votes?

A representative of Broadridge Financial Solutions, Inc., an independent tabulator appointed by the Board, will count the votes and act as the Inspector of Election. The Inspector of Election will have the authority to receive, inspect, electronically tally and determine the validity of the proxies received.

14. Who can attend the meeting?

Admission to the meeting is limited to shareholders of Hill-Rom as of the record date, persons holding validly executed proxies from shareholders who held Hill-Rom common stock as of the record date, and invited guests of Hill-Rom.

In order to be admitted to the meeting in person, you should pre-register by contacting Hill-Rom's Investor Relations department at investors@hill-rom.com, or in writing to Investor Relations, Hill-Rom Holdings, Inc., 130 East Randolph, Suite 1000, Chicago, Illinois 60601, no later than February 26, 2019. Additionally, proof of ownership of Hill-Rom stock must be shown at the door. Failure to pre-register or to provide adequate proof that you were a shareholder as of the record date may prevent you from being admitted to the meeting. Please read the following rules carefully because they specify the documents that you must bring with you to the meeting in order to be admitted.

If you were a record holder of Hill-Rom common stock as of the record date, then you must bring a valid government-issued personal identification (such as a driver's license or passport).

If a broker, bank, trustee or other nominee was the record holder of your shares of Hill-Rom common stock as of the record date, then you must bring:

- Valid government-issued personal identification (such as a driver's license or passport), and
- Proof that you owned shares of Hill-Rom common stock as of the record date.

If you are a proxy holder for a shareholder of Hill-Rom, then you must bring:

The validly executed proxy naming you as the proxy holder, signed by a shareholder of Hill-Rom who owned shares of Hill-Rom common stock as of the record date,

- Valid government-issued personal identification (such as a driver's license or passport), and
- Proof of the shareholder's ownership of shares of Hill-Rom common stock as of the record date.

15. How many votes must each proposal receive to be adopted?

Directors are elected by a plurality of the votes cast by shareholders entitled to vote, which means that nominees who receive the greatest number of votes will be elected even if such amount is less than a majority of the votes cast. However, our Corporate Governance Standards provide that, prior to the meeting, director nominees shall submit a letter of resignation that is effective in the event such director receives a greater number of votes "withheld" from his or her election than votes "for" such election. The Board is required to accept the resignation unless the Board determines that accepting such resignation would not be in the best interests of Hill-Rom and its shareholders.

The non-binding proposal to approve the compensation of our NEOs and the proposal to ratify the appointment of the independent registered public accounting firm will be approved if the votes cast favoring the action exceed the votes cast opposing the action.

16. Who pays for the proxy solicitation related to the meeting?

We do. In addition to sending you or making available to you these materials, some of our directors and officers, as well as management and non-management employees, may contact you by telephone, mail, e-mail or in person. You may also be solicited by means of press releases issued by Hill-Rom, postings on our website, and advertisements in periodicals. None of our officers or employees will receive any extra compensation for soliciting you. We have retained Innisfree M&A Incorporated to assist us in soliciting your proxy for an estimated fee of \$10,000 plus reasonable out-of-pocket expenses. We will also reimburse banks, nominees, fiduciaries, brokers and other custodians for their costs of sending the Notice Regarding the Availability of Proxy Materials or proxy materials to the beneficial owners of Hill-Rom common stock.

17. If I want to submit a shareholder proposal for the 2020 annual meeting, when is it due and how do I submit it?

In order for shareholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 to be presented at our 2020 annual meeting of shareholders and included in our proxy statement and form of proxy relating to that meeting, such proposals must be submitted to the Corporate Secretary of Hill-Rom at our registered offices in Chicago, Illinois no later than September 21, 2019, which is 120 days prior to the calendar anniversary of the mailing date of this proxy statement.

In addition, our By-laws provide that for business to be brought before a shareholders' meeting by a shareholder or for nominations to the Board of Directors to be made by a shareholder for consideration at a shareholders' meeting, notice thereof must be received by the Corporate Secretary of Hill-Rom at our registered offices not later than 100 days prior to the anniversary of the immediately preceding annual meeting, or not later than November 26, 2019 for the 2020 annual meeting of shareholders. The notice must also provide certain information set forth in our By-laws.

18. How can I obtain a copy of the Annual Report on Form 10-K?

You may receive a hard copy of proxy materials, including the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2018, by following the directions set forth on the Notice Regarding the Availability of Proxy Materials. The Annual Report on Form 10-K for the fiscal year ended September 30, 2018 is also available on our website at <http://ir.hill-rom.com>.

19. Where can I find the voting results of the meeting?

We will announce preliminary voting results at the conclusion of the meeting and publish the final voting results in a Form 8-K to be filed with the U.S. Securities and Exchange Commission ("SEC") within four business days after the conclusion of the meeting.

Proposals Requiring Your Vote

Proposal No. 1 – Election of Directors

The Board currently consists of ten members, and the terms of all the directors expire at the meeting. Charles Golden informed the Board of his decision to retire from the Board effective as of the date of the meeting, and thus he is not nominated for re-election. The shareholders will elect nine members of the Board to serve one-year terms expiring at the 2020 annual meeting of shareholders. Unless authority is withheld, all shares represented by proxies submitted pursuant to this solicitation (other than broker non-votes) will be voted in favor of electing as directors the nominees listed below for the terms indicated. If any of these nominees should be unable to serve, shares represented by proxies may be voted for a substitute nominee selected by the Board, or the position may become vacant.

The Board of Directors recommends that shareholders vote “FOR” the election to the Board of Directors of each of the nominees named below.

NOMINEES

Name	Age	Principal Occupation/Professional Background	Director Since
William G. Dempsey*	67	Chair of the Board Hill-Rom	2014
John P. Groetelaars	53	President and Chief Executive Officer Hill-Rom	2018
Gary L. Ellis	62	Retired Chief Financial Officer Medtronic plc	2017
Stacy Enxing Seng	54	Venture Partner, Lightstone Venture Capital	2015
Mary Garrett	60	Retired Vice President of Global Marketing IBM	2017

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James R. Giertz	61	Retired Senior Vice President and Chief Financial Officer H.B. Fuller Company	2009
William H. Kucheman	69	Retired Interim Chief Executive Officer Boston Scientific Corp.	2013
Ronald A. Malone	64	Retired Chairman Gentiva Health Services, Inc.	2007
Nancy M. Schlichting	64	Retired Chief Executive Officer Henry Ford Health System	2017

* Mr. Dempsey served as Executive Chair of the Board from March 6, 2018 through July 16, 2018, at which time he returned to his position as non-executive, independent Chair of the Board.

WILLIAM G. DEMPSEY

Mr. Dempsey has served as a director of Hill-Rom since 2014. Mr. Dempsey served as Executive Chair of the Board from March 6, 2018 through July 16, 2018, at which time he returned to his position as non-executive, independent Chair of the Board, as further described under “Board Leadership” on page 15. Mr. Dempsey previously held various executive positions with Abbott Laboratories from 1982 until 2007, including Executive Vice President of Global Pharmaceuticals from 2006, Senior Vice President of Pharmaceutical Operations from 2003 and Senior Vice President of International Operations from 1999. He currently serves as a director of Ashland, Inc. (where he serves on the audit, governance and nominating, environmental, health and safety, and quality committees), and was previously on the boards of MDS, Inc. through 2011, Nordion, Inc. through 2014, Hospira, Inc., through 2015 and Landauer Inc., through 2017. He has previously served as a member of the Salvation Army Advisory Board in Chicago, as Chairman of the International Section of the Pharmaceutical Research and Manufacturers of America (PhRMA) and as Chairman of the Accelerating Access Initiative (a cooperative public-private partnership of UNAIDS, the World Bank, and six research-based pharmaceutical companies). He is a member of the Board of Trustees for the Guadalupe Center in Immokalee, Florida.

Mr. Dempsey has extensive experience in the health care industry, including positions in management and on the boards of several companies. In addition, his international operations experience and his service as a senior officer at a large company makes him highly qualified to serve on the Board.

JOHN P. GROETELAARS

Mr. Groetelaars, was elected President & Chief Executive Officer of Hill-Rom and appointed to serve as a director effective May 14, 2018. Mr. Groetelaars most recently served as executive vice president and president of the Interventional Segment at Becton, Dickinson and Company, which he joined in December 2017 following its acquisition of C.R. Bard Inc. He previously served in a variety of progressive roles at C.R. Bard during his 10-year career there, including as a group president from 2015 to 2017. Mr. Groetelaars joined C.R. Bard in 2008 as vice president and general manager, Davol Inc., and was appointed president of Davol in 2009. In 2013, Mr. Groetelaars was promoted to group vice president and in 2015 he was promoted to group president, a position he held until C.R. Bard was acquired by Becton, Dickinson and Company in December 2017. Prior to joining C.R. Bard, Mr. Groetelaars held various international leadership positions at Boston Scientific Corporation from 2001 until 2008. Prior to joining Boston Scientific, Mr. Groetelaars held positions in general management, marketing, business development and sales with Guidant Corporation and with Eli Lilly.

Mr. Groetelaars’ extensive experience in the medical device industry, including his multinational experience with substantial public medical device companies and leadership roles in global strategy, operations, sales and business development make him highly qualified to serve as the president and chief executive officer (“CEO”) of Hill-Rom as well as a member of the Board.

GARY L. ELLIS

Mr. Ellis has served as director of Hill-Rom since 2017. He was previously Chief Financial Officer and Senior Vice President of Medtronic plc. Mr. Ellis also serves as an independent director of The Toro Company. He is a Certified Public Accountant.

Mr. Ellis brings significant financial leadership experience and expertise to the Board and provides oversight regarding capital structure, financial condition and policies, long-range financial objectives, financing requirements and arrangements, capital budgets and expenditures, risk-management, and strategic planning matters. Additionally, Mr. Ellis contributes his international experience managing worldwide financial operations and analyzing financial implications of merger and acquisition transactions, as well as aligning business strategies and financial decisions.

STACY ENXING SENG

Ms. Enxing Seng has served as director of Hill-Rom since 2015. She is the former President, Vascular Therapies of Covidien from 2011 to 2014 and prior to that was President of Peripheral Vascular of Covidien from 2010 to 2011. Ms. Enxing Seng joined Covidien in 2010 through the \$2.6B acquisition of ev3 Incorporated, where she was a founding member and executive officer responsible for leading their Peripheral Vascular division from 2001 to 2010. Prior to that, she held positions of increasing responsibility with SCIMED, Boston Scientific, American Hospital Supply and Baxter. Ms. Enxing Seng currently is a Venture Partner with Lightstone Venture Capital and serves on the boards of Sonova Holding AG, Solace Therapeutics and Fogarty Institute for Innovation, and was formerly on the boards of Claret Medical, Inc., Spirox, Inc., FIRE 1 Medical Incubator and CV Ingenuity.

Ms. Enxing Seng has broad experience as a former senior executive responsible for a world-wide business unit of a major medical device company. In addition, she has significant experience as a co-founder of a successful medical device start-up. Her operational experience at a large medical device company, combined with her broad scope experience gained from her role as a co-founder of a medical device company, provide the Board with valuable insights across marketing, sales, innovation and a variety of other medical device related areas.