

SeaSpine Holdings Corp
Form DEF 14A
April 19, 2018

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934

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 under §240.14a-12
- SeaSpine Holdings Corporation

(Name of Registrant as Specified in Its Charter)

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(3) Filing Party:

(4) Date Filed:

5770 Armada Drive
Carlsbad, California 92008

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

The annual meeting of stockholders of SeaSpine Holdings Corporation will be held at our principal executive offices located at 5770 Armada Drive, Carlsbad, California 92008, on Wednesday, May 30, 2018 at 7:00 a.m. local time, for the following purposes:

1. To elect two Class III directors for a three-year term to expire at the 2021 annual meeting of stockholders.
2. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.
3. To approve the amendment and restatement of our Amended and Restated 2015 Incentive Award Plan, as amended.
4. To transact any other business that may properly come before the annual meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 5, 2018 will be entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement thereof.

All stockholders are cordially invited to attend the annual meeting. Whether or not you expect to attend the annual meeting, please vote online or by phone as described in the accompanying proxy materials or, if you requested that the proxy materials be mailed to you, please complete, sign and date the proxy card that is mailed to you and return it promptly. Even if you plan to attend the annual meeting in person, we encourage you to vote your shares in advance online, by phone, or by mail to ensure that your vote will be represented at the annual meeting.

By Order of the Board of Directors,

/s/ KEITH C. VALENTINE

Keith C. Valentine
President, Chief Executive Officer and Director
Carlsbad, California
April 19, 2018

Your vote is important. Please vote your shares whether or not you plan to attend the meeting.

TABLE OF CONTENTS

	Page
<u>General Information</u>	<u>2</u>
<u>Proposal No. 1: Election of Directors</u>	<u>6</u>
<u>Proposal No. 2: Ratification of Selection of Independent Registered Public Accounting Firm</u>	<u>18</u>
<u>Proposal No 3: Approval of the Amendment and Restatement of the Company's 2015 Amended and Restated Incentive Award Plan, as Amended</u>	<u>20</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>31</u>
<u>Executive Compensation and Other Information</u>	<u>33</u>
<u>Certain Relationships and Related Party Transactions</u>	<u>41</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>42</u>
<u>Delivery of Proxy Materials</u>	<u>43</u>
<u>Stockholder Proposals</u>	<u>44</u>
<u>Annual Report</u>	<u>44</u>
<u>Other Matters</u>	<u>44</u>

5770 Armada Drive
Carlsbad, California 92008

PROXY STATEMENT FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON WEDNESDAY, MAY 30, 2018

The board of directors of SeaSpine Holdings Corporation is soliciting proxies for use at the annual meeting of stockholders to be held on Wednesday, May 30, 2018 at 7:00 a.m., local time, at our principal executive offices located at 5770 Armada Drive, Carlsbad, California 92008. If you need directions to the location of the annual meeting, please contact us at (760) 727-8399. In this proxy statement, the terms "SeaSpine," the "Company," "we," "us" and "our" refer to SeaSpine Holdings Corporation.

We use the internet as the primary means of furnishing proxy materials to our stockholders. We are sending a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) to our stockholders with instructions on how to access our other proxy materials online and how to request a printed copy of those materials if so desired. The electronic delivery of our proxy materials will significantly reduce our printing and mailing costs and the environmental impact of the circulation of our proxy materials. The Notice of Internet Availability was first sent or made available on or about April 19, 2018 to stockholders of record entitled to notice of, and to vote at, the annual meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 30, 2018: This proxy statement and our annual report are available electronically at www.proxydocs.com/SPNE.

GENERAL INFORMATION

What am I being asked to vote on?

There are three proposals scheduled for a vote:

Proposal No. 1: The election of two Class III directors for a three-year term to expire at the 2021 annual meeting of stockholders:

- Stuart M. Essig, Ph.D.; and
- Keith C. Valentine.

Proposal No. 2: Ratification of the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

Proposal No. 3: Approval of the amendment and restatement of our 2015 Amended and Restated Incentive Award Plan, as amended.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We use the internet as the primary means of furnishing proxy materials to our stockholders. We are sending a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability) to our stockholders with instructions on how to access our other proxy materials online and how to request a printed copy of those materials if so desired. There is no charge for requesting a printed copy. Please make your request for a printed copy on or before May 16, 2018 to facilitate timely delivery.

Stockholders may follow the instructions in the Notice of Internet Availability to elect to receive future proxy materials in print by mail or electronically by email. We encourage stockholders to take advantage of the availability of the proxy materials online to help reduce the environmental impact of our annual meetings and to reduce our printing and mailing costs.

What is the record date for the annual meeting?

The record date is April 5, 2018.

How many votes do I have?

Each share of our common stock has one vote on each matter submitted to our stockholders. Only stockholders of record at the close of business on the record date are entitled to vote at the annual meeting or any adjournment or postponement thereof.

What constitutes a quorum?

The presence at the annual meeting, in person or by proxy, of holders representing a majority of our outstanding common stock as of the record date constitutes a quorum at the meeting, permitting us to conduct our business. As of the record date, we had approximately 14,537,751 shares of common stock outstanding.

What are my voting choices?

With respect to the election of directors, you may either vote "For" the nominee or you may "Withhold" your vote for such nominee.

With respect to each of the other proposals to be voted on, you may vote "For" or "Against" such proposal or abstain from voting on such proposal.

How do I vote?

Stockholders of Record: Shares Registered in Your Name

If your shares are registered directly in your name with our registrar and transfer agent, you are considered, with respect to those shares, the “stockholder of record.” If you are a stockholder of record, there are several ways for you to vote your shares as described below. Whether or not you plan to attend the annual meeting, we urge you to vote by proxy to ensure that your vote is counted.

By Mail. If you received our proxy materials by mail, you may vote by proxy by completing, signing, dating and returning the proxy card in the self-addressed, postage-paid envelope provided. You should mail the proxy card in plenty of time to allow delivery prior to the meeting. Do not mail the proxy card if you are voting online or by telephone. If you properly complete your proxy card and send it in time to vote, your proxy (one of the individuals named on your proxy card) will vote your shares as you have directed. If you sign the proxy card but do not specify how you want your shares to be voted, your shares will be, as permitted, voted as recommended by our board of directors. If any other matter is properly presented at the annual meeting, your proxy will vote in accordance with his or her best judgment. As of the date of this proxy statement, we know of no matters to be acted on at the meeting, other than those discussed in this proxy statement.

By Phone. If you received our proxy materials by mail, you may vote by proxy by calling the toll-free telephone number on the proxy card (866-249-5109) and following the recorded instructions. Please note that to vote by phone you must do so by 5:00 p.m. Eastern Time on May 29, 2018.

Online. You may vote by proxy by visiting www.proxypush.com/SPNE and using your unique control number printed on your Notice of Internet Availability. Please note that to vote online you must do so by 5:00 p.m. Eastern Time on May 29, 2018.

In Person at the Annual Meeting. You may attend the annual meeting and vote in person even if you have already voted by proxy. To vote in person, come to the annual meeting, and we will give you a ballot at the annual meeting.

Beneficial Owners: Shares Registered in the Name of a Broker or Bank

If your shares are held in an account at a bank, broker, or other organization, you are the “beneficial owner” of those shares and those shares are considered as held in “street name.” If you are a beneficial owner of shares, you should have received a voting instruction form from the organization with whom you hold your shares rather than directly from us. The availability of online voting and voting by phone may depend on the voting procedures of the organization that holds your shares. If you wish to vote in person at the annual meeting, you must obtain a “legal proxy” from the organization that holds your shares. A legal proxy is a written document that authorizes you to vote your shares held in street name at the annual meeting. please contact the organization that holds your shares for instructions regarding obtaining a legal proxy. You must bring a copy of the legal proxy to the annual meeting. In order for your vote to be counted, you must hand both the copy of the legal proxy and your completed ballot to an usher to be provided to the inspector of election.

May I revoke my proxy or change my vote?

Stockholders of Record: Shares Registered in Your Name

If you are a stockholder of record, you may revoke your proxy and change your vote at any time before votes are cast in any one of the following ways:

By Mail. You may revoke your proxy and change your vote by signing and returning a new proxy card dated as of a later date, in which case only your latest proxy card received prior to the annual meeting will be counted

By Phone. You may change your vote using the phone voting method described above, in which case only your latest telephone proxy submitted prior to 5:00 p.m. Eastern Time on May 29, 2018 will be counted.

Online. You may change your vote using the online voting method described above, in which case only your latest proxy submitted online prior to 5:00 p.m. Eastern Time on May 29, 2018 will be counted.

In Person at the Annual Meeting. You may revoke your proxy and change your vote by attending the annual meeting and voting in person. However, your attendance at the annual meeting will not automatically revoke your proxy unless you properly vote at the annual meeting or specifically request that your prior proxy be revoked by delivering a written notice of revocation prior to the annual meeting to our corporate secretary.

Beneficial Owners: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner, the organization with whom you hold your shares (e.g. your broker or bank) can provide you with instructions on how to revoke or change your voting instructions.

What if I don't provide instructions as to how to vote my shares?

Stockholders of Record: Shares Registered in Your Name

If you are a stockholder of record and you:

• indicate when voting online or by phone that you wish to vote as recommended by our board of directors; or
• sign and return a proxy card without giving specific voting instructions,

then the persons named as proxy holders will vote your shares in the manner recommended by our board of directors on all proposals discussed in this proxy statement and as they may determine in their best judgment with respect to any other matters properly presented for a vote at the annual meeting.

Beneficial Owners: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, then the organization that holds your shares may generally vote your shares in their discretion on "routine" matters but cannot vote on "non-routine" matters.

The following proposal is considered a routine matter:

• Proposal No. 2: Ratification of the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

The following proposals are considered non-routine matters:

• Proposal No. 1: The election of two Class III directors for a three-year term to expire at the 2021 annual meeting of stockholders

• Proposal No. 3: Approval of the amendment and restatement of our 2015 Amended and Restated Incentive Award Plan, as amended.

If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on that matter with respect to your shares. This is commonly referred to as a "broker non-vote."

What vote is required to elect directors and to approve each proposal?

Assuming a quorum is present, with respect to the election of directors (Proposal No. 1), the two nominees who receive the most "FOR" votes (among votes properly cast in person or by proxy) will be elected.

Assuming a quorum is present, with respect to Proposals No. 2 and 3, in each case, the proposal will be approved if a majority of the voting power of the shares entitled to vote at the annual meeting on the subject matter in question represented in person or by proxy vote "FOR" the proposal.

Voting results will be tabulated and certified by the inspector of elections, Mediant Communications, Inc., who also will be responsible for mailing our proxy materials.

What is the effect of abstentions and broker non-votes?

Quorum. Shares held by persons attending the annual meeting but not voting on one or more proposals, and shares represented by proxies that reflect a "broker non-vote" or that reflect abstentions as to one or more proposals, will be counted as present for purposes of determining the presence of a quorum.

Proposals. Abstentions are treated as shares present in person or by proxy and entitled to vote on the subject matter, so abstaining has the same effect as an "AGAINST" vote for purposes of determining whether our stockholders approved Proposals No. 2 and 3. However, because the election of directors (Proposal No. 1) is determined by a plurality of votes cast, abstentions will not be counted or have any effect on the outcome of that proposal.

Broker non-votes, if any, will not be counted as votes cast with regard to the election of directors, and will have no effect on the outcome of that proposal. A broker or other nominee may generally vote in their discretion on routine matters and therefore no broker non-votes are expected on Proposal No. 2, a routine matter. With respect to Proposal No. 3, a non-routine matter, broker non-votes are not entitled to vote on the subject matter and therefore will have no effect on the outcome of that proposal.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. Final voting results will be published in our current report on Form 8-K to be filed with the SEC within four business days after the annual meeting. If final voting results are not available to us in time to file a Form 8-K within such four-business day period, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

Who is paying the costs of soliciting these proxies?

We will pay all of the costs of soliciting these proxies. Our directors, officers and other employees may, without additional compensation, solicit proxies on our behalf in person, by telephone, or by other electronic communication. We will ask banks, brokerage firms, fiduciaries, custodians, and other similar organizations representing beneficial owners to forward the Notice of Internet Availability to beneficial owners, to forward printed proxy materials by mail to beneficial owners who specifically request them, and to obtain beneficial owners' voting instructions. We will reimburse such organizations for their expenses.

How do I obtain an Annual Report on Form 10-K?

A copy of our annual report on Form 10-K for the fiscal year ended December 31, 2017 as filed with the SEC without exhibits, will be furnished without charge to any of our stockholders upon written request to us at the address below:

SeaSpine Holdings Corporation
5770 Armada Drive
Carlsbad, California 92008
Attn: Corporate Secretary

We also make available free of charge all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. These filings can be found under the Investors section of our website at www.seaspine.com.

What are the implications of being an "emerging growth company?"

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). Emerging growth companies are permitted to take advantage of certain reduced disclosure obligations, which we have done in this proxy statement. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock. For example, emerging growth companies are permitted to provide reduced disclosure obligations regarding executive compensation and are not required to hold a nonbinding advisory vote on executive compensation.

We will remain an emerging growth company until the earliest of: (i) December 31, 2020 (the fiscal year-end following the fifth anniversary of the completion of our spin-off from Integra LifeSciences Holdings Corporation, or the Spin-Off); (ii) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of the second fiscal quarter of that year; (iii) the end of the fiscal year in which our annual revenues exceed \$1.0 billion; and (iv) the date on which we issue more than \$1.0 billion in nonconvertible debt in any three-year period.

PROPOSAL NO. 1:

ELECTION OF DIRECTORS

Our amended and restated bylaws specify that the number of directors shall be eight, which number may be modified (but not reduced to less than three) from time to time by resolution of our board of directors. Our amended and restated certificate of incorporation and our amended and restated bylaws provide for the classification of our board of directors into three classes, as nearly equal in number as possible and with staggered terms of office, and provide that upon the expiration of the term of office for a class of directors, nominees for such class shall be elected for a term of three years or until their successors are duly elected and qualified, provided that the term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal.

At the annual meeting, two nominees for director are to be elected as Class III directors for a three-year term expiring at our 2021 annual meeting of stockholders and until such individual's successor is elected and qualified. The Class I and Class II directors have one year and two years, respectively, remaining on their terms of office.

The nominees for election as Class III directors at the annual meeting, who were recommended for nomination by the nominating and corporate governance committee of our board of directors, are Stuart M. Essig, Ph.D. and Keith C. Valentine, each of whom is currently a member of our board of directors.

Holders of proxies solicited by this proxy statement will vote the proxies received by them as directed on the proxy card or, if no direction is made, for the election of Mr. Essig and Mr. Valentine. Each of them has consented to serving as a nominee, being named in this proxy statement, and serving on our board of directors if elected. If any nominee is unable or declines to serve as a director at the time of the annual meeting, the proxy holders may vote for any nominee designated by our board of directors to fill the vacancy.

All of our directors bring to our board of directors significant leadership experience derived from their professional experience and service as executives or board members of other companies. The process undertaken by the nominating and corporate governance committee in recommending qualified director candidates is described below under "Director Nominations Process." Certain individual qualifications and skills of our directors that contribute to our board of directors' effectiveness as a whole are described in the following paragraphs.

Nominees for a Three-Year Term Expiring at the 2021 Annual Meeting of Stockholders (Class III)

Name	Age	Present Position
Stuart M. Essig, Ph.D.	56	Lead Independent Director
Keith C. Valentine	50	President, Chief Executive Officer and Director

Stuart M. Essig, Ph.D. joined our board of directors in June 2015 and has served as our lead independent director since July 2015. Dr. Essig currently serves as Managing Director of Prettybrook Partners LLC, which he cofounded in 2012. He is also currently Chairman of the Board of Directors of Integra LifeScience Holdings Corporation, where he has served as Chairman since January 2012 and as a director since he joined Integra in December 1997. He was Integra's Chief Executive Officer from December 1997 until January 2012. Before joining Integra, Dr. Essig was Managing Director of the medical technology practice at Goldman, Sachs & Co. Dr. Essig had ten years of broad health care experience at Goldman Sachs serving as a senior merger and acquisitions advisor to a broad range of domestic and international medical technology, pharmaceutical and biotechnology clients. Dr. Essig has chaired audit, compensation and nominating and governance committees, served as lead director, and participated in CEO succession processes on the boards of numerous public companies, ranging in size from several hundred million dollars to over \$20 billion in levered market capitalization. Dr. Essig currently serves on the Board of Directors of Idexx Laboratories and Owens & Minor, Inc. and as Chairman of the Board of Directors of Breg, Inc. He is an Executive-in-Residence at Cardinal Partners and a Venture Partner at Wellington Partners Advisory AG, both venture capital firms. He also serves as a Senior Advisor to TowerBrook Capital Partners and Water Street Healthcare

Partners. Dr. Essig is a founding investor member of Tigerlabs, a Princeton-based business accelerator. He serves on the Leadership Counsel of the Princeton University School of Engineering and Applied Sciences, and the NACD Compensation Committee Chair Advisory Counsel. Dr. Essig previously served on the Board of St. Jude Medical Corporation from 1999 to 2017, prior to its sale to

Abbott Corporation. From March 2005 until August 2008, he served on the Board of Directors of Zimmer Holdings, Inc., and from 1998 to 2002 he served on the Board of Directors of Vital Signs, Inc. Dr. Essig has also served on the executive committee, nominating and governance committee and as treasurer of ADVAMED, the Advanced Medical Technology Association. Dr. Essig is also involved in several nonprofit charitable organizations, including from time to time serving on their boards. Since 2012, Dr. Essig has served on the Board of Trenton-area non-profit organization, Isles, Inc., and since 2006 he has served as a volunteer and fundraiser for the Children’s Brain Tumor Foundation. Dr. Essig received an A.B. degree and graduated with magna cum laude and Phi Beta Kappa honors from the Woodrow Wilson School of Public and International Affairs at Princeton University. Dr. Essig completed his M.B.A. and Ph.D. degrees in Financial Economics from the University of Chicago, Graduate School of Business. We believe that Dr. Essig adds value to our board of directors based on his extensive experience as a member of boards of directors of several private and public companies and his expertise in company-building in our industry.

Keith C. Valentine has served as our Chief Executive Officer since May 2015, our President since July 2015 and joined our Board of Directors in July 2015. Prior to joining SeaSpine, Mr. Valentine served as President and Chief Operating Officer of NuVasive, Inc. from January 2007 to January 2015 and as President from December 2004 to January 2007, prior to which he served in various senior executive roles in marketing, development and operations since joining NuVasive in 2001. Previously, Mr. Valentine served as Vice President of Marketing at ORATEC Interventions, Inc., a medical device company acquired by Smith & Nephew PLC, and spent eight years in various roles with Medtronic Sofamor Danek including, Vice President of Marketing for the Rods Division and Group Director for the BMP Biologics program, the Interbody Sales Development Effort, and International Sales and Marketing. Mr. Valentine received a B.B.A. in Management and Biomedical Sciences from Western Michigan University. We believe that Mr. Valentine adds value to our board of directors based on his extensive experience as an executive officer and director of multiple public and private companies in our industry.

Vote Required

If a quorum is present at the annual meeting, the two nominees receiving the highest number of votes will each be elected to our board of directors.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE ELECTION OF STUART M. ESSIG, PH.D. AND KEITH C. VALENTINE.

Members of the Board of Directors Continuing in Office

Name	Age	Present Position	Annual Meeting at which Current Term Expires
Keith Bradley, Ph.D.	73	Director	2019 (Class I)
Michael Fekete	53	Director	2019 (Class I)
John B. Henneman, III	56	Director	2019 (Class I)
Cheryl R. Blanchard, Ph.D.	53	Director	2020 (Class II)
Kirtley (Kirt) C. Stephenson	59	Non-Executive Chair of the Board	2020 (Class II)
James M. Sullivan	74	Director	2020 (Class II)

Keith Bradley, Ph.D. joined our board of directors in July 2015. Since 1992, Dr. Bradley has been a director of Integra LifeSciences Holdings Corporation. In addition, Dr. Bradley currently serves as the chairman of the compensation committee of Integra’s board of directors and as a member of the nominating and corporate governance committee of Integra’s board of directors. Between 1996 and 2003, he was a director of Highway Insurance plc, an insurance company listed on the London Stock Exchange, and has been a consultant to a number of business, government and international organizations. Dr. Bradley was formerly a visiting professor at the Harvard Business School, Wharton and UCLA, a visiting fellow at Harvard’s Center for Business and Government and a professor of international management and management strategy at the Open University and Cass Business School, U.K. Dr. Bradley has taught at the London School of Economics and was the director of the School’s Business Performance Group for more than

six years. He received B.A. (Hons) degree from Middlesex University, and M.A. and Ph.D. degrees from the British University of Essex. Dr. Bradley is a former adviser to RPH Capital, Canada. He previously served as a director and chair of North Star Capital Management Limited and GRS Financial Solutions Limited. We believe Dr. Bradley adds value to our board of directors based on his extensive business experience, his academic background and his experience serving as a member of the board of directors of Integra, our former parent company.

7

Michael Fekete joined our board of directors in July 2015. Mr. Fekete has served as an independent corporate advisor specializing in capital markets, mergers and acquisitions and general corporate strategy since 2009. From 2005 through 2009, Mr. Fekete was a Managing Director and Head of West Coast Healthcare Investment Banking for Wells Fargo / Wachovia Securities (acquired by Wells Fargo in December 2008). From 1986 to 2005, Mr. Fekete worked as an investment banker at CIBC World Markets, Oppenheimer & Co., Inc., and L.F. Rothschild & Co., Inc., where he focused on clients in the medical device, pharmaceutical and biotechnology sectors. Mr. Fekete is a director of DFB Pharmaceuticals, LLC, a privately held company with operating and investing activities in the pharmaceutical sector, and from July 2013 until it was acquired in August 2016, was a director of Sagent Pharmaceuticals, Inc., a public company provider of affordable pharmaceuticals to the hospital market. Mr. Fekete earned his B.S. in business administration from The Pennsylvania State University. We believe Mr. Fekete adds value to our board of directors based on his experience with advising in capital markets and corporate strategy, his experience in the medical device, pharmaceutical and biotechnology industry and his experience serving as a member of boards of directors of numerous other companies, and in particular, those in the life sciences industry.

John B. Henneman, III joined our board of directors in July 2015. Mr. Henneman has more than 24 years of combined financial and operational management experience in the life sciences industry. Since October 2014, Mr. Henneman has been the Executive Vice President and Chief Financial Officer of NewLink Genetics Corporation, a biotechnology company focused on cancer immunotherapy, where he is responsible for finance, law, quality, human resources and administration. Prior to joining NewLink Genetics, Mr. Henneman served Integra LifeSciences in various capacities since 1998. Before becoming Integra's Chief Financial Officer in 2007, Mr. Henneman served Integra as General Counsel and Chief Administrative Officer, responsible at various times for Integra's business development, regulatory affairs, quality systems, clinical affairs, human resources, information systems and legal affairs functions and the management of Integra's surgical instruments business. Mr. Henneman also serves on the board of directors of R1 RCM, Inc., a public company based in Chicago providing revenue cycle management services to hospitals, and Alafair Biosciences, Inc., a privately-held medical device company based in Austin, Texas. Mr. Henneman received an A.B. in politics from Princeton University and a J.D. from the University of Michigan Law School. We believe Mr. Henneman adds value to our board of directors based on his experience with regulatory and legal affairs and other aspects of company-building for enterprises in our industry, his experience serving as a member of boards of directors of numerous other companies, and in particular, those in the life sciences industry, as well as his familiarity with our business as a result of his tenure as an executive at Integra, our former parent company.

Cheryl R. Blanchard, Ph.D. joined our board of directors in July 2015. Dr. Blanchard is a medical device and biologics executive with over 25 years of leadership experience. She is currently Chief Executive Officer of Microchips Biotech, Inc., a company developing implantable drug delivery products. Prior to that she was a corporate officer of Zimmer, Inc., a medical device company focused on musculoskeletal products, where she served as Senior Vice President, Chief Scientific Officer and general manager of Zimmer Biologics. During her 12 years with Zimmer, she operated in roles of increasing responsibility including global leadership of research and development, advanced technologies, clinical, quality and regulatory affairs, medical affairs, medical education, health economics, and reimbursement. Prior to Zimmer, Dr. Blanchard built and led the medical device practice at Southwest Research Institute while also serving as an adjunct professor at the University of Texas Health Science Center, both in San Antonio, Texas. Some of her work led to the creation of Keraplast Technologies, LLC. Dr. Blanchard brings experience in business management, technical leadership and a track record commercializing medical technology products. In 2015, she was elected to the National Academy of Engineering, among the highest professional distinctions accorded to an engineer. Dr. Blanchard holds a Bachelor of Science in Ceramic Engineering from Alfred University, and a Master of Science and Ph.D. in Materials Science and Engineering, both from the University of Texas at Austin. We believe that Dr. Blanchard adds value to our board of directors based on her extensive experience as an executive officer and her expertise and leadership in company-building for enterprises in our industry.

Kirtley (Kirt) C. Stephenson joined our board of directors in July 2015 and has served as nonexecutive chairman since then. Between May 2011 and December 2013, Mr. Stephenson was President of the U.S. Spine business of Integra LifeSciences Holdings Corporation, where he was responsible for sales, marketing, research and development and other related functions. Mr. Stephenson served as President and CEO of SeaSpine, Inc. from 2002 until it was sold to Integra in May 2011. Mr. Stephenson has over 28 years of experience in the medical device industry with 17 years of experience in the spine market. Prior to cofounding SeaSpine, Inc. in 2002, Mr. Stephenson was Vice President of Sales & Marketing at Alphatec. Mr. Stephenson received a bachelor's degree in Business Administration from the University of Cincinnati and an M.B.A. degree from Xavier University. We believe that Mr. Stephenson adds value to our board of directors based on his extensive experience in the medical device industry and spine business, including as chief executive officer of SeaSpine, Inc. and president of Integra's U.S. spine business.

James M. Sullivan joined our board of directors in July 2015. Since 1992, Mr. Sullivan has been a director of Integra LifeSciences Holdings Corporation. In addition, Mr. Sullivan currently serves as presiding director of the Integra board of

directors, as the chairman of the nominating and corporate governance committee of Integra's board of directors and as a member of the audit committee of Integra's board of directors. He is a Co-Founder of, and the Principal Advisor to, the Clover Investment Group. Between 1986 and April 2009, he held several positions with Marriott International, Inc. (and its predecessor, Marriott Corp.), including Vice President of Mergers and Acquisitions and Executive Vice President of Lodging Development. Prior to joining Marriott, Mr. Sullivan was Chairman, President and Chief Executive Officer of Tenly Enterprises, Inc., a privately held company operating 105 restaurants. He also held senior management positions with Harrah's Entertainment, Inc., Holiday Inns, Inc., Kentucky Fried Chicken Corp. and Heublein, Inc. He was also a senior auditor with Arthur Andersen & Co. and served as a director of Classic Vacation Group, Inc. until its acquisition by Expedia, Inc. in March 2002. Mr. Sullivan received a B.S. degree in Accounting from Boston College and an M.B.A. degree from the University of Connecticut. We believe that Mr. Sullivan adds value to our board of directors based on his extensive experience as an executive officer and director of multiple public and private companies both within and outside of our industry.

Board Independence

Our board of directors has determined that each of Drs. Blanchard, Bradley and Essig and Messrs. Fekete and Sullivan are independent under applicable rules of the Nasdaq Stock Market LLC (Nasdaq).

Board Leadership Structure

Our leadership is structured such that the chair of our board of directors and chief executive officer positions are separated. We separate the roles of chief executive officer and chair of the board of directors in recognition of the differences between the two roles. The chief executive officer is responsible for setting the strategic direction for our company and the day-to-day leadership and performance of our company, while the chair of the board of directors sets the agenda for meetings of our board of directors and acts as an interface between our board of directors and senior leadership team. Mr. Stephenson, the chair of our board of directors, has extensive executive experience in the medical device industry generally, as well as the specific business segment in which we operate, and brings substantial experience and leadership that enhances the effectiveness of our board of directors as a whole. In addition, because Mr. Stephenson is not an independent director, our board of directors has designated Dr. Essig as lead independent director. As lead independent director, Dr. Essig serves as the primary liaison between our chief executive officer and our independent directors and presides over executive sessions of independent directors (outside t