

EXACT SCIENCES CORP
Form DEF 14A
April 30, 2013

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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 under §240.14a-12

Exact Sciences Corporation

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(4) Proposed maximum aggregate value of transaction:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**441 Charmany Drive
Madison, Wisconsin 53719**

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Exact Sciences Corporation to be held at 10:00 a.m., local time, on Thursday, July 25, 2013, at the MG&E Innovation Center, 510 Charmany Drive, Room 50, Madison, Wisconsin 53719.

We look forward to your attending either in person or by proxy. Further details regarding the matters to be acted upon at this meeting appear in the accompanying Notice of 2013 Annual Meeting and Proxy Statement. Please give this material your careful attention.

Very truly yours,

Kevin T. Conroy
President and Chief Executive Officer

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EXACT SCIENCES CORPORATION
441 Charmany Drive
Madison, Wisconsin 53719
NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS
To Be Held on July 25, 2013

To the Stockholders of Exact Sciences Corporation:

NOTICE IS HEREBY GIVEN that the 2013 Annual Meeting of Stockholders of Exact Sciences Corporation, a Delaware corporation, will be held on Thursday, July 25, 2013, at 10:00 a.m., local time, at the MG&E Innovation Center, 510 Charmany Drive, Room 50, Madison, Wisconsin 53719, for the following purposes:

1. To elect three members of the Board of Directors nominated by the Board of Directors to serve for three year terms as Class I directors.
2. To hold an advisory vote on executive compensation.
3. To approve an amendment to the 2010 Omnibus Long-Term Incentive Plan to increase the number of shares reserved for issuance thereunder by 2,800,000 shares and increase the fungible share ratio to 1.55 (from 1.35) and to re-approve individual award limits and performance goals for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.
4. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for 2013.
5. To transact such other business as may properly come before the annual meeting and any adjournments or postponements thereof.

Only stockholders of record at the close of business on May 31, 2013, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof. If you plan to attend the annual meeting and you require directions, please call us at (608) 284-5700.

By Order of the Board of Directors,

Kevin T. Conroy
President and Chief Executive Officer

Madison, Wisconsin
June 11, 2013

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**441 Charmany Drive
Madison, Wisconsin 53719**

PROXY STATEMENT

The Board of Directors (the "Board") of Exact Sciences Corporation (the "Company," "Exact," "we," "us" or "our") is providing these materials to you in connection with Exact's annual meeting of stockholders. The annual meeting will take place on Thursday, July 25, 2013, at 10:00 a.m., local time, at the MG&E Innovation Center, 510 Charmany Drive, Room 50, Madison, Wisconsin 53719.

GENERAL INFORMATION

Why am I receiving these materials?

You have received these proxy materials because our Board of Directors is soliciting your proxy to vote your shares at the annual meeting. The proxy statement includes information that we are required to provide you under Securities and Exchange Commission ("SEC") rules and is designed to assist you in voting your shares.

What is a proxy?

Our Board of Directors is asking for your proxy. This means you authorize persons selected by us to vote your shares at the annual meeting in the way that you instruct. All shares represented by valid proxies received before the annual meeting will be voted in accordance with the stockholder's specific voting instructions.

What is included in these materials?

These materials include:

the Proxy Statement for the annual meeting;

a proxy card for the annual meeting; and

the 2012 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2012.

What items will be voted on at the annual meeting?

There are four proposals scheduled to be voted on at the annual meeting:

the election of the three directors nominated by our Board of Directors as Class I directors to serve until the 2016 annual meeting of stockholders;

the advisory vote on the compensation paid to our executive officers;

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the amendment to the 2010 Omnibus Long-Term Incentive Plan to increase the number of shares reserved for issuance thereunder by 2,800,000 shares and increase the fungible share ratio to 1.55 (from 1.35) and the re-approval of individual award limits and performance goals for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended; and

the ratification of the Audit Committee's appointment of BDO USA, LLP ("BDO") as our independent registered public accounting firm for the fiscal year ending December 31, 2013.

The Board of Directors is not aware of any other matters to be brought before the meeting. If other matters are properly raised at the meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the board's voting recommendations?

Our Board of Directors recommends that you vote your shares:

FOR the three directors nominated by our Board of Directors as Class I directors to serve until the 2016 annual meeting of stockholders;

FOR the approval of the advisory vote regarding the compensation paid to our executive officers;

FOR the approval of the amendment to the 2010 Omnibus Long-Term Incentive Plan to increase the number of shares reserved for issuance thereunder by 2,800,000 shares and increase the fungible share ratio to 1.55 (from 1.35) and the re-approval of individual award limits and performance goals for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended; and

FOR the ratification of the Audit Committee's appointment of BDO as our independent registered public accounting firm for 2013.

Who can attend the annual meeting?

Admission to the annual meeting is limited to:

stockholders as of the close of business on May 31, 2013;

holders of valid proxies for the annual meeting; and

our invited guests.

Each stockholder may be asked to present valid picture identification such as a driver's license or passport and proof of stock ownership as of the record date.

When is the record date and who is entitled to vote?

The Board of Directors set May 31, 2013 as the record date. All record holders of Exact common stock as of the close of business on that date are entitled to vote. Each share of common stock is entitled to one vote. As of the record date, there were _____ shares of common stock outstanding.

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What is a stockholder of record?

A stockholder of record or registered stockholder is a stockholder whose ownership of Exact stock is reflected directly on the books and records of our transfer agent, American Stock Transfer and Trust Company, LLC. If you hold stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in "street name" and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. We only have access to ownership records for the registered shares. If you are not a stockholder of record, we will require additional documentation to evidence your stock ownership as of the record date, such as a copy of your brokerage account statement, a letter from your broker, bank or other nominee or a copy of your notice or voting instruction card. As described below, if you are not a stockholder of record, you will not be able to vote your shares unless you have a proxy from the stockholder of record authorizing you to vote your shares.

How do I vote?

You may vote by any of the following methods:

In person. Stockholders of record and beneficial stockholders with shares held in street name may vote in person at the meeting. If you hold shares in street name, you must also obtain a proxy from the stockholder of record authorizing you to vote your shares.

By mail. Stockholders of record may vote by signing and returning the proxy card provided.

Beneficial owners of shares held in "street name." You may vote by following the voting instructions provided to you by your bank or broker.

How can I change or revoke my vote?

You may change or revoke your vote as follows:

Stockholders of record. You may change or revoke your vote by submitting a written notice of revocation to Exact Sciences Corporation c/o Secretary at 441 Charmany Drive, Madison, Wisconsin 53719 or by submitting another vote on or before July 24, 2013.

Beneficial owners of shares held in "street name." You may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker.

What happens if I do not give specific voting instructions?

Stockholders of record. If you are a stockholder of record and you sign and return a proxy card without giving specific voting instructions then the proxy holders will vote your shares in the manner recommended by the Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the meeting.

Beneficial owners of shares held in "street name." 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, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is referred to as a "broker non-vote."

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Which ballot measures are considered "routine" or "non-routine"?

The election of directors ("Proposal 1"), the advisory vote on the compensation paid to our executive officers ("Proposal 2"), and the approval of the amendment to the 2010 Omnibus Long-Term Incentive Plan ("Proposal 3") are considered to be non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1, 2 and 3.

The ratification of the appointment of BDO as our independent registered public accounting firm for 2013 ("Proposal 4") is considered to be a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and we do not expect there to be any broker non-votes with respect to Proposal 4.

What is the quorum for the annual meeting?

The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote is necessary for the transaction of business at the annual meeting. This is called a quorum.

What is the voting requirement to approve each of the proposals?

The following are the voting requirements for each proposal:

Proposal 1, Election of Directors. The three nominees receiving the highest number of votes will be elected as Class I directors to serve until the 2016 annual meeting of stockholders.

Proposal 2, Advisory Vote on Executive Compensation. The compensation paid to our executive officers will be considered approved if a majority of the votes of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

Proposal 3, Amendment to the 2010 Omnibus Long-Term Incentive Plan. Approval of the amendment to the 2010 Omnibus Long-Term Incentive Plan to increase the number of shares reserved for issuance thereunder by 2,800,000 shares and increase the fungible share ratio to 1.55 (from 1.35) and re-approval of individual award limits and performance goals for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, will be considered obtained if a majority of the votes of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

Proposal 4, Ratification of Appointment of Independent Registered Public Accounting Firm. The ratification of the Audit Committee's appointment of BDO as our independent registered public accounting firm for 2013 will be approved if a majority of stockholders present or represented, in person or by proxy, and voting on this matter are cast in favor of the proposal.

How are abstentions and broker non-votes treated?

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Broker non-votes and abstentions are not counted as votes cast on any proposal considered at the annual meeting and, therefore, will have no effect on the proposals regarding the election of directors, the advisory vote on the compensation of our executive officers and the amendment to the 2010 Omnibus Long-Term Incentive Plan. We expect no broker non-votes on the proposal regarding the ratification of the appointment of BDO as our independent registered public accounting firm for 2013, and abstentions will have no effect on this proposal.

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Who pays for solicitation of proxies?

We are paying the cost of soliciting proxies. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their votes. In addition to soliciting the proxies by mail, certain of our directors, officers and regular employees, without compensation, may solicit proxies personally or by telephone, facsimile and email.

Where can I find the voting results of the annual meeting?

We will announce preliminary or final voting results at the annual meeting and publish final results in a Form 8-K filed with the SEC within four business days following the meeting.

What is the deadline to propose actions for consideration or to nominate individuals to serve as directors at the 2014 annual meeting of stockholders?

Requirements for Stockholder Proposals to Be Considered for Inclusion in the Company's Proxy Materials. Stockholder proposals to be considered for inclusion in the proxy statement and form of proxy relating to the 2014 annual meeting of stockholders must be received no later than February 11, 2014. In addition, all proposals will need to comply with Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which lists the requirements for the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals must be delivered to the Company's Secretary at 441 Charmany Drive, Madison, Wisconsin 53719.

Requirements for Stockholder Proposals to Be Brought Before the 2014 Annual Meeting of Stockholders. Notice of any director nomination or other proposal that you intend to present at the 2014 annual meeting of stockholders, but do not intend to have included in the proxy statement and form of proxy relating to the 2014 annual meeting of stockholders, must be delivered to the Company's Secretary at 441 Charmany Drive, Madison, Wisconsin 53719 not earlier than the close of business on March 27, 2014 and not later than the close of business on April 26, 2014. In addition, your notice must set forth the information required by our bylaws with respect to each director nomination or other proposal that you intend to present at the 2014 annual meeting of stockholders.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our common stock as of April 30, 2013 by:

each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;

each executive officer included in the Summary Compensation Table below;

each of our directors;

each person nominated to become director; and

all executive officers, directors and nominees as a group.

Unless otherwise noted below, the address of each person listed on the table is c/o Exact Sciences Corporation at 441 Charmany Drive, Madison, Wisconsin 53719. To our knowledge, each person listed below has sole voting and investment power over the shares shown as beneficially owned except to the extent jointly owned with spouses or otherwise noted below.

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Beneficial ownership is determined in accordance with the rules of the SEC. The information does not necessarily indicate ownership for any other purpose. Under these rules, shares of common stock issuable by us to a person pursuant to options which may be exercised within 60 days after April 30, 2013 are deemed to be beneficially owned and outstanding for purposes of calculating the number of shares and the percentage beneficially owned by that person. However, these shares are not deemed to be beneficially owned and outstanding for purposes of computing the percentage beneficially owned by any other person. The applicable percentage of common stock outstanding as of April 30, 2013 is based upon 64,095,153 shares outstanding on that date.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership			
	Number of Issued Shares	Number of Shares Issuable(1)	Total Shares Beneficially Owned	Percentage of Common Stock Outstanding
<i>Directors and Executive Officers</i>				
Maneesh K. Arora	53,664(2)	1,263,125	1,316,789	2.0%
Thomas D. Carey				*
James P. Connelly	63,799	18,181	81,980	*
Kevin T. Conroy	103,256(3)	2,531,875	2,635,131	4.0%
Sally W. Crawford	178,171	108,181	286,352	*
Daniel J. Levangie	64,242	30,960	95,202	*
Graham P. Lidgard	111,617(4)	575,625	687,242	1.1%
Katherine S. Napier	48,488	18,181	66,669	*
Lionel N. Sterling	74,611	30,960	105,571	*
Laura S. Stoltenberg	27,273(5)		27,273	*
David A. Thompson	55,820	30,960	86,780	*
All directors and executive officers as a group (11 persons)	780,941	4,608,049	5,388,990	7.8%
<i>Stockholders</i>				
BlackRock, Inc.(6)	3,448,045		3,448,045	5.4%
Gilder, Gagnon, Howe & Co. LLC(7)	4,180,913		4,180,913	6.5%
OrbiMed Advisors LLC(8) OrbiMed Capital LLC Samuel D. Isaly	4,379,000		4,379,000	6.8%
The Vanguard Group(9)	3,451,717		3,451,717	5.4%
Wasatch Advisors, Inc.(10)	2,583,154		2,583,154	4.0%

*
Less than one percent.

(1)
Represents shares of our common stock issuable pursuant to option awards.

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- (2) Includes 8,890 shares held through our 401(k) plan.
- (3) Includes 16,486 shares held through our 401(k) plan.
- (4) Includes 41,750 shares of restricted stock and 9,748 shares held through our 401(k) plan.
- (5) Includes 468 shares held through our 401(k) plan.
- (6) BlackRock, Inc., a Delaware corporation ("BlackRock"), beneficially owns these shares through its subsidiaries, BlackRock Japan Co. Ltd., BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited and BlackRock Advisors, LLC, and has the sole power to vote or to direct the vote and dispose or to direct the disposition of the shares. The principal address of BlackRock is 40 East 52nd Street, New York, New York 10022. This information has been obtained from Amendment No. 1 to Schedule 13G filed by BlackRock with the SEC on February 8, 2013.
- (7) Consists of 4,180,913 shares beneficially owned by Gilder, Gagnon, Howe & Co. LLC, a New York limited liability company ("Gilder"). Gilder has shared power to dispose or to direct the disposition of 4,109,322 shares, which include 3,649,746 shares held in customer accounts over which partners and/or employees of Gilder have discretionary authority to dispose of or direct the disposition of and 459,576 shares held in accounts owned by the partners of Gilder and their families. Gilder has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 71,591 shares, which are held in the account of Gilder's profit-sharing plan. The principal business address of Gilder is 3 Columbus Circle, 26th Floor, New York, New York 10019. This information has been obtained from Amendment No. 2 to Schedule 13G filed by Gilder with the SEC on January 10, 2013.
- (8) Consists of 1,705,300 shares beneficially owned by OrbiMed Advisors LLC, a Delaware limited liability company, over which it has shared voting and dispositive powers, 2,673,700 shares beneficially owned by OrbiMed Capital LLC, a Delaware limited liability company, over which it has shared voting and dispositive powers and 4,379,000 shares beneficially owned by Samuel D. Isaly, an individual, over which he has shared voting and dispositive powers. The principal business address for the above named entities and individual is 601 Lexington Avenue, 54th Floor, New York, New York 10022. The information has been obtained from Amendment No. 2 to Schedule 13G filed by the above named entities and individual on February 14, 2013.
- (9) Consists of 3,451,717 shares beneficially owned by The Vanguard Group, Inc. a Pennsylvania corporation ("Vanguard"). Vanguard has the sole power to vote or to direct the vote of 79,562 shares, the sole power to dispose or to direct the disposition of 3,375,655 shares and shared power to dispose or to direct the disposition of 76,062 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 76,062 shares, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 3,500 shares. The principal address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. This information has been obtained from a Schedule 13G filed by Vanguard with the SEC on February 12, 2013.
- (10) The address of Wasatch Advisors, Inc. is 150 Social Hall Avenue, Suite 400, Salt Lake City, Utah 84111. This information has been obtained from Amendment No. 3 to Schedule 13G filed by Wasatch Advisors, Inc. with the SEC on March 11, 2013.

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The Company's Board of Directors currently consists of eight members and is divided into three classes serving terms of three years. Stockholders elect one class of directors at each annual meeting. Three directors are to be elected at this annual meeting to hold office until the 2016 annual meeting of stockholders or until a successor has been duly elected and qualified. Upon the recommendation of the Corporate Governance and Nominating Committee of our Board of Directors, the Board of Directors has nominated and recommended Kevin T. Conroy, Katherine S. Napier and David A. Thompson for re-election to the Board of Directors as Class I directors.

Shares represented by all proxies received by the Board of Directors and not marked so as to withhold authority to vote for any individual nominee will be voted FOR the election of all the nominees named below. The Board of Directors knows of no reason why any such nominee would be unable or unwilling to serve, but if such should be the case, proxies may be voted for the election of some other person nominated by the Board of Directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE FOR THE NOMINEES LISTED BELOW**

The following table sets forth the nominees to be elected at the 2013 Annual Meeting and continuing directors and, for each for each such continuing director, the year such director was first elected as a director, the positions currently held by each director with us, the year each director's current term will expire and the current class of each director.

Nominee's or Director's Name and Year First Became Director	Position with the Company	Year Current Term Will Expire	Current Class of Director
Nominees for Class I Directors:			
Kevin T. Conroy 2009	President, Chief Executive Officer and Director	2016	I
Katherine S. Napier 2009	Director	2016	I
David A. Thompson 2010	Director	2016	I
Continuing Directors:			
James P. Connelly 2009	Chairman of the Board	2014	II
Lionel N. Sterling 2010	Director	2014	II
Thomas D. Carey 2013	Director	2015	III
Sally W. Crawford 1999	Director	2015	III
Daniel J. Levangie 2010	Director	2015	III

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INFORMATION CONCERNING DIRECTORS AND NOMINEES FOR DIRECTOR

Set forth below is background information for each current director and nominee for director, as well as information regarding additional experience, qualifications, attributes or skills that led the Board of Directors to conclude that such director or nominee should serve on the Board.

Thomas D. Carey, age 51, has served as a director since April 2013. Mr. Carey has been a member at Spencer Stuart, a global executive search firm, since 2010, where he is responsible for leading the firm's global efforts in providing board services to companies within all segments of the healthcare market. Prior to Spencer Stuart, Mr. Carey was with Russell Reynolds Associates from 2001 to 2010 where he served as a Partner and Co-Head of the firm's Global Life Sciences Practice for the three years preceding his move to Spencer Stuart. Prior to entering the search industry, Mr. Carey served as an investment banker and then chief financial officer of both private and public healthcare and information technology companies. Mr. Carey earned a bachelor's degree from the College of the Holy Cross and an MM degree in management policy from the Kellogg Graduate School of Management at Northwestern University.

Mr. Carey brings to the Board more than 20 years of broad life sciences industry expertise. His background in the executive search industry al