

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 2, 2020



LivaNova PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales
(State or Other Jurisdiction
of Incorporation)

001-37599
(Commission
File Number)

98-1268150
(IRS Employer
Identification No.)

20 Eastbourne Terrace
London, W2 6LG
United Kingdom
(Address of Principal Executive Offices)

+44 20 33250660
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name on each exchange on which registered
Ordinary Shares - £1.00 par value per share	LIVN	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Director

On December 2, 2020, the Board of Directors (the “Board”) of Livanova PLC (the “Company” or “LivaNova”) appointed Todd Schermerhorn to the Board, effective December 3, 2020. Upon Hugh Morrison’s retirement, as described below, Mr. Schermerhorn will become Chair of the Audit and Compliance Committee. As a result, the LivaNova Board will temporarily expand to a total of 11 directors until Mr. Morrison’s retirement, at which point it will return to 10 directors.

Mr. Schermerhorn has 35 years of experience in global healthcare, including 27 years at C.R. Bard Inc. where he held various positions of increasing responsibility on the finance team, which culminated with his nine-year tenure as Chief Financial Officer. He was a Director of Thoratec Corporation and The Spectranetics Corporation, and currently serves on the boards of Metabolon Inc. and The Travelers Companies Inc., where he is the Independent Lead Director and chairs its Risk Committee.

Consistent with the Company’s other non-employee directors, Mr. Schermerhorn is expected to participate in the Company’s Director Compensation Policy (the “Policy”). In connection with this appointment and pursuant to the Policy, Mr. Schermerhorn will receive an annual board retainer fee of \$110,000 in addition to an annual service based restricted stock award grant with a fair market value of \$110,000, prorated.

There is no arrangement or understanding between Mr. Schermerhorn and any other person pursuant to which Mr. Schermerhorn was selected as a Director. Mr. Schermerhorn is not, and has not been since January 1, 2019, a participant in any transaction involving the Company, and Mr. Schermerhorn is not a participant in any proposed transaction with the Company, in each case, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Retirement of Director

In addition, Hugh Morrison, Board Director and Chair of the Audit and Compliance Committee, indicated on December 2, 2020 that he will not stand for re-election at the LivaNova 2021 Annual General Meeting of Shareholders (“2021 AGM”) and will retire after five years of service on the Board, and nine years of service on the Board of Cyberonics, Inc. prior to the merger with Sorin S.p.A. to form LivaNova. As mentioned above, upon Mr. Morrison’s retirement, Mr. Schermerhorn will become Chair of the Audit and Compliance Committee. Mr. Morrison’s retirement is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Item 8.01 Other Events

The Company also announced that Daniel Moore will rotate from the role of Board Chair, effective as of the 2021 AGM. Mr. Moore will remain a Director. William Kozy, who currently serves on the Nominating and Corporate Governance Committee, will succeed Mr. Moore as Chair at that time. Mr. Kozy joined the LivaNova Board in 2018 and also serves on the board of Cooper Companies, Inc. He previously served as Executive Vice President and Chief Operating Officer of Becton, Dickinson and Company, a global medical technology company, until his retirement in 2016.

In addition, LivaNova announced that Dr. Arthur Rosenthal will rotate from the role of Chair of the Compensation Committee following the 2021 AGM. Dr. Rosenthal will remain a Director. Stacy Enxing Seng, who currently serves on the Compensation Committee, will assume the Chair role at that time. Ms. Enxing Seng joined the Board in 2019 and is also a Director of Sonova Holding AG and Hill-Rom Holdings, Inc. She serves as a Venture Partner with Lightstone Ventures, a venture capital group focused on medical technology and biotechnology-related investments.

These Board leadership changes are pursuant to recently revised provisions in the Company’s Corporate Governance Guidelines, which provide that the Board will consider rotation of the Chair of the Board and Committee Chairs

after a Chair has served for approximately five successive years after balancing the benefits of rotation against the benefits of continuity, experience, and expense.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release of LivaNova PLC dated December 7, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LivaNova PLC

Date: December 7, 2020

By: /s/ Keyna Skeffington

Name: Keyna Skeffington

Title: Senior Vice President & General Counsel



Health innovation that matters

NEWS RELEASE

LivaNova Announces Board Appointment and Board Leadership Changes

London, December 7, 2020 – LivaNova PLC (NASDAQ:LIVN), a market-leading medical technology and innovation company, today announced a series of enhancements to the Company's governance.

Todd Schermerhorn has been appointed to the Board of Directors, effective December 3. Schermerhorn has 35 years of experience in global healthcare, including 27 years at C.R. Bard Inc. where he held various positions of increasing responsibility on the finance team, which culminated with his nine-year tenure as Chief Financial Officer. He was a Director of Thoratec Corporation and The Spectranetics Corporation, and currently serves on the Boards of Metabolon Inc. and The Travelers Companies Inc., where he is the Independent Lead Director and chairs its Risk Committee.

In addition, Hugh Morrison has decided not to stand for re-election at the LivaNova 2021 Annual General Meeting of Shareholders (2021 AGM) and will retire after five years of service on the Board, and nine years of service on the Board of Cyberonics, Inc. prior to the merger with Sorin S.p.A. to form LivaNova. Upon Morrison's retirement, Schermerhorn will become Chair of the Audit and Compliance Committee.

"Todd is a highly respected leader within the medical technology and healthcare fields. His deep financial knowledge specific to medical devices will enable him to be an immediate contributor and will enrich our Board," said Dr. Sharon O'Kane, Nominating and Corporate Governance Committee Chair. "On behalf of the Board, I welcome Todd and look forward to him sharing his insight, expertise and financial acumen in his capacity as Audit and Compliance Committee Chair."

Daniel J. Moore, LivaNova Chair of the Board said, "I feel very honored to have worked so closely with Hugh for the last five years as we have seen LivaNova grow into the medical device leader that it is today. The guidance, counsel and dedication that Hugh brought to the Board and

our team at LivaNova was unparalleled. We all wish Hugh the best as he moves on to his next endeavor.”

The Company also announced that Moore will rotate from the role of Board Chair, effective as of the 2021 AGM. Moore will remain a Director. William Kozy, who currently serves on the Nominating and Corporate Governance Committee, will succeed Moore as Chair at that time. Kozy joined the LivaNova Board in 2018 and also serves on the Board of Cooper Companies, Inc. He previously served as Executive Vice President and Chief Operating Officer of Becton, Dickinson and Company, a global medical technology company, until his retirement in 2016.

In addition, LivaNova announced that Dr. Arthur L. Rosenthal will rotate from the role of Chair of the Compensation Committee, following the 2021 AGM. Rosenthal will remain a Director. Stacy Enxing Seng, who currently serves on the Compensation Committee, will assume the Chair role at that time. Enxing Seng joined the Board in 2019 and is also a Director of Sonova Holding AG and Hillrom Holdings Inc. She serves as a Venture Partner with Lightstone Ventures, a venture capital group focused on medical technology and biotechnology-related investments.

These Board leadership changes are pursuant to recently revised provisions in the Company's Corporate Governance Guidelines, which provide that the Board will consider rotation of the Chair of the Board and Committee Chairs after a Chair has served for approximately five successive years and after balancing the benefits of rotation against the benefits of continuity, experience and expense.

Moore said, “The actions we announced today were driven by our Nominating and Corporate Governance committee and underscore our commitment to leading corporate governance and helping to further enhance the Board's independent oversight. Bill has been a strong voice in the boardroom over the past two years and we look forward to continuing to benefit from his expertise as Chair. The LivaNova Board remains committed to taking actions to enhance our governance program and position the Board to achieve its objective of maximizing value for shareholders.”

About LivaNova

LivaNova PLC is a global medical technology company built on nearly five decades of experience and a relentless commitment to improve the lives of patients around the world. LivaNova's advanced technologies and breakthrough treatments provide meaningful solutions for the benefit of patients, healthcare professionals and healthcare systems. Headquartered

in London, LivaNova has a presence in more than 100 countries worldwide. For more information, please visit www.livanova.com.

Safe Harbor Statement

This news release contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans and underlying assumptions and other statements that are not necessarily based on historical facts. These statements include, but are not limited to, statements regarding enhancements to the Company’s governance. Actual results may differ materially from those indicated in our forward-looking statements as a result of various factors, including those factors set forth in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019, as supplemented by any risk factors contained in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

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