



GE Announces Board of Directors for Future Independent GE HealthCare; Confirms Target Spin-Off Timing of First Week of January 2023

September 12, 2022

GE HealthCare on track toward future as a standalone public company leading precision health innovation

[GE HealthCare Board of Directors](#)
[PICTURE CREDIT: GE Healthcare](#)
[IMAGE/JPEG - 0.14 MB](#)

- Board members bring strong mix of expertise, industry experience and diverse perspectives to help GE HealthCare lead a new era of more precise, connected, and compassionate care
- Tax free spin-off expected to be completed first week of January 2023
- GE HealthCare to host investor day on December 8, 2022, in New York, NY

BOSTON – September 12, 2022 – GE (NYSE:GE) today announced the first Board of Directors for GE HealthCare, the planned independent company that will be created following its spin-off from GE. The company also announced that it is targeting a spin-off date in the first week of January 2023, subject to final approval from the GE Board of Directors and other customary conditions.

As previously announced, H. Lawrence Culp, Jr., Chairman and CEO, GE, and CEO, GE Aerospace, will serve as Non-Executive Chairman of GE HealthCare. Peter Arduini, CEO of GE HealthCare, will also serve as a Director. Today, GE also announced the names of eight additional directors who plan to join the GE HealthCare Board.

Culp said, “I am thrilled with the group we have assembled to serve on GE HealthCare’s Board of Directors. These directors are highly experienced and energized by GE HealthCare’s mission and opportunities ahead. They bring a diverse range of perspectives and backgrounds to support the company’s ambitions, including deep industry knowledge in patient care and healthcare systems, capital allocation experience to support organic and inorganic growth, management and financial expertise, and digital innovation leadership.”

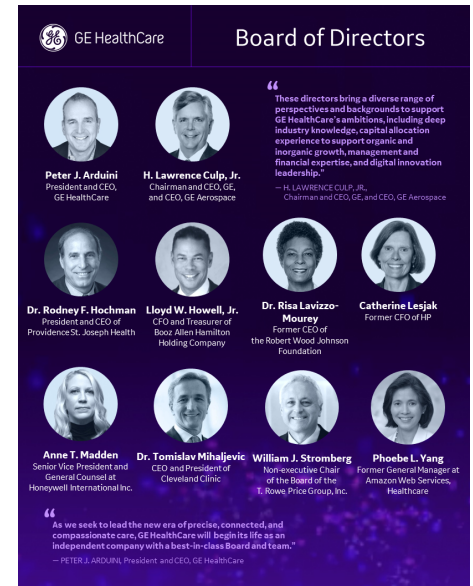
Culp continued, “With this initial group of Directors, we have a highly qualified and capable Board that will enable GE HealthCare to hit the ground running. The team is building significant momentum and targeting a spin-off during the first week of January, and having our Board in place represents a critical milestone on this path.”

Arduini said, “As we seek to lead the new era of precise, connected, and compassionate care, GE HealthCare will begin its life as an independent company with a best-in-class Board and team. The group we are assembling brings a strong understanding of the safety, quality, innovation, and trust that our customers expect from GE, as well as fresh thinking for our journey forward. We’re excited to launch GE HealthCare in January as a standalone company leading precision health innovation.”

In connection with the spin-off, GE intends to appoint the following directors to GE HealthCare’s Board:

- **Peter J. Arduini.** Mr. Arduini has been President and CEO of GE’s healthcare business since January 2022 and will be appointed as GE HealthCare’s President and CEO in connection with the spin-off. Previously, Mr. Arduini was the President and CEO of Integra LifeSciences from 2012 to 2021, when the Integra portfolio evolved significantly to a faster growing and more profitable company through multiple acquisitions and a sustainable research and development pipeline. Prior to Integra, Mr. Arduini held a variety of leadership roles at Baxter Healthcare and GE’s Healthcare business. Mr. Arduini serves on the boards of the Bristol-Myers Squibb Company and Advanced Medical Technology Association.
- **H. Lawrence Culp, Jr.** Mr. Culp has served as the Chairman and CEO of GE since October 2018, leading GE’s transformation to become a more focused, simpler, and stronger high-tech industrial company. He has also served as CEO of GE Aerospace since June 2022. Prior to joining GE, Mr. Culp served as the President and CEO of Danaher Corporation from 2000 to 2014. During his tenure, Danaher increased both its revenues and its market capitalization five-fold.
- **Dr. Rodney F. Hochman.** Dr. Hochman has served as the President and CEO of Providence, a Catholic not-for-profit health system, since 2016. From 2012 to 2016, he served as the President and CEO of Providence Health & Services, Inc., which merged with St. Joseph Health to form Providence St. Joseph Health (now Providence) in 2016. Before that, he served as the President and CEO of Swedish Medical Center and held various leadership roles within the Sentara Health System. Dr. Hochman has served as a non-executive director of Diversey Holdings, Ltd. since 2021, and he is a past chair

GE HealthCare Board of Directors



[PICTURE CREDIT: GE Healthcare](#)
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of the American Hospital Association and Catholic Health Association boards of trustees.

- **Lloyd W. Howell, Jr.** Mr. Howell has served as the CFO and Treasurer of Booz Allen Hamilton Holding Company (“Booz Allen”) since 2016. During his more than 34 years at Booz Allen, Mr. Howell has held a variety of leadership roles. From 2013 to 2016, he led Booz Allen’s Civil Commercial Group. Prior to that, he held the position of EVP, Client Services Office from 2009 to 2013. Mr. Howell has served on the board of directors of Moody’s since 2021.
- **Dr. Risa Lavizzo-Mourey.** Dr. Lavizzo-Mourey was a professor at the University of Pennsylvania from 1986 until 2021, serving as the Robert Wood Johnson Foundation Professor of Health Equity and Health Policy from 2018 to 2021. From 2003 to 2017, Dr. Lavizzo-Mourey was the CEO of the Robert Wood Johnson Foundation, where she spearheaded initiatives to create an affordable and inclusive healthcare system. She also has extensive U.S. government experience. Dr. Lavizzo-Mourey has served as an independent director for Better Therapeutics, Inc. since 2021, as an independent director for Intel since 2018, as an independent director for Merck since 2020, and as an independent director for GE since 2017.
- **Catherine Lesjak.** Ms. Lesjak held a broad range of financial leadership roles over a 32-year career at HP Inc. (formerly Hewlett-Packard Company) (“HP”), from where she retired in 2019. Most recently, from 2018 until 2019, she was the interim chief operating officer of HP, and she previously served as CFO of HP from 2007-2018 and interim CEO of HP in 2010. Ms. Lesjak also serves on the boards of directors of GE, SunPower, and PROS Holdings, Inc.
- **Anne T. Madden.** Ms. Madden has served as Senior Vice President and General Counsel at Honeywell International Inc. (“Honeywell”) since 2017. Prior to that, Ms. Madden was Vice President, Corporate Development and Global Head of M&A at Honeywell for sixteen years. During her tenure, Honeywell made approximately 100 acquisitions, representing approximately \$15 billion in revenues and divested approximately 70 businesses, representing close to \$9 billion of non-core revenues. Ms. Madden previously held a number of leadership roles at AlliedSignal, Honeywell’s predecessor; Shearman & Sterling; and KPMG Peat Marwick.
- **Dr. Tomislav Mihaljevic.** Dr. Mihaljevic has served as the CEO and President of Cleveland Clinic, a global integrated healthcare system, since 2018. Dr. Mihaljevic previously served as CEO of Cleveland Clinic Abu Dhabi (“CCAD”), the first U.S. multi-specialty hospital to be replicated outside of North America. Dr. Mihaljevic is the co-chairman of the board of directors of the U.S.-UAE Business Council and serves as a member of the Board of Directors of GE.
- **William J. Stromberg.** Mr. Stromberg has been a director of the T. Rowe Price Group, Inc. since 2016 and has served as the non-executive chair of the board since 2021. He served as CEO of Price Group from 2016 to 2021 and previously in a range of equity-related roles since joining the Price Group in 1987. Prior to this, he was employed by Westinghouse Defense as a systems engineer. Mr. Stromberg served nine years on the Catholic Charities Board of Trustees, with two years as board president.
- **Phoebe L. Yang.** Ms. Yang has been General Manager of Amazon Web Services, Healthcare, until September 2022. Previously, she was at Ascension, where she served as Chief Strategy Officer for Population Health from 2013 to 2016 and Managing Director of Ascension Holdings International from 2016 to 2018. She also served in executive roles at The Advisory Board Company, Discovery Inc., and AOL Time Warner and has been Managing Director of Rock Water Ventures. A life member of the Council on Foreign Relations, she was an appointee in two U.S. presidential administrations. Ms. Yang is an independent director for Doximity, a leading digital platform for U.S. medical professionals, and a board director for CommonSpirit Health and formerly for Providence St. Joseph Health, two of the world’s largest Catholic health systems.

GE HealthCare also announced that it will host an investor day on Thursday, December 8, 2022, in New York, NY. More information will be shared closer to the event.

Forward-looking Statements

This document contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information>, as well as our SEC filings. We do not undertake to update our forward-looking statements.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 130 years, GE has invented the future of industry, and today the company’s dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE’s people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE’s mission and deliver for its customers. www.ge.com

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