

NuVasive CEO Alex Lukianov Resigns



Alex Lukianov, the CEO of NuVasive has resigned from the company after an independent investigation found that he had not complied with company expense reimbursement and personnel policies.

NuVasive is a medical device company that is focused on developing minimally disruptive surgical products for the spine. It is the third largest player in the \$9.0 billion global spine market and offers a comprehensive portfolio of more than 90 unique products.

According to a statement from the San-Diego based company, Lukianov engaged in actions that were “not representative of the high standards by which NuVasive operates.” Lukianov has been the CEO of NuVasive since 1999 and has served on the company’s board as chairman since 2004.

Lukianov stepped down on Friday. He will receive \$900,000 as severance payment and will also be paid \$500,000 to stay as a consultant for 18 months.

In light of the resignation, Greg Lucier will serve as board chairman and interim CEO. Lucier has been a board member with NuVasive since 2013 and has previously served as chairman and CEO of Life Technologies Corp. He has nearly twenty years of executive management experience in the medical devices industry.

NuVasive’s performance is on track and it will be reporting revenue of more than \$190 million for the first quarter of 2015.

“The company’s strengths have enabled NuVasive to become the No. 3 player in the global spine market,” Lucier said. “Going forward, we will remain focused on market share-taking strategies that have been responsible for driving double-digit revenue growth. At the same time, we will continue to leverage meaningful scale and efficiencies in our business, which are translating to both accelerated profit growth and strong free cash flow.”

Source: [NuVasive](#)

Image Credit: Times of San Diego

Published on : Fri, 3 Apr 2015