**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**

**January 17, 2019**

**Date of Report (Date of earliest event reported)**

**Penumbra, Inc.**

**(Exact name of registrant as specified in its charter)**

|  |  |  |
| --- | --- | --- |
| **Delaware** | **001-37557** | **05-0605598** |
| **(State or other jurisdiction of** | **(Commission** | **(IRS Employer** |
| **incorporation or organization)** | **File Number)** | **Identification No.)** |
|  | **One Penumbra Place** |  |
|  | **Alameda, CA 94502** |  |
|  | **(Address of principal executive offices, including zip code)** |  |
|  | **(510) 748-3200** |  |
|  | **(Registrant’s telephone number, including area code)** |  |

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

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.**

Appointment of New Independent Directors

On January 17, 2019, the Board of Directors (the “Board”) of Penumbra, Inc. (the “Company”) appointed two new independent directors to the Board.

*Janet Leeds*

Ms. Janet Leeds was appointed to the Board as a Class I director effective immediately and until her successor is duly elected and qualified or until her earlier death, resignation, retirement or removal from the Board. Ms. Leeds’s initial term will expire along with the other Class I directors at the Company’s 2019 annual meeting of stockholders.

*Surbhi Sarna*

Ms. Surbhi Sarna was appointed to the Board as a Class II director effective July 1, 2019 and until her successor is duly elected and qualified or until her earlier death, resignation, retirement or removal from the Board. Ms. Sarna’s initial term will expire along with the other Class II directors at the Company’s 2020 annual meeting of stockholders.

The Board has determined that Ms. Leeds and Ms. Sarna are independent directors under the New York Stock Exchange listing standards and the Company’s independence guidelines, as set forth in its Corporate Governance Guidelines (available on the Company’s web site at www.penumbrainc.com, under Investors - Governance - Corporate Governance).

Ms. Leeds and Ms. Sarna will receive compensation for their services (consisting of an initial equity award and an annual cash retainer and equity award) in accordance with the Company’s director compensation policy applicable to non-employee directors. In connection with their appointments to the Board, both Ms. Leeds and Ms. Sarna will enter into the Company’s standard form of indemnification agreement.

There are no arrangements or understandings between Ms. Leeds or Ms. Sarna and any other person pursuant to which they were selected as a director. The Company is not aware of any transaction in which Ms. Leeds or Ms. Sarna has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On January 18, 2019, the Company issued a press release announcing these appointments to the Board. A copy of the release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Management Change - President, North America

Effective January 21, 2019, and in connection with recent promotions, the role of President, North America will no longer exist. Management of the North American sales team will be assumed by several current senior sales leaders reporting to our Chief Executive Officer and President. Daniel Davis, who has been the Company’s Chief Commercial Officer since July 2017, will continue in that role with its focus on strategic issues related to the Company’s products and their clinical benefit, both domestically and internationally.

**Item 9.01.**

**Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#page5)Press Release of Penumbra, Inc. dated January 18, 2019.

**EXHIBIT LIST**

[99.1](#page5)Press Release of Penumbra, Inc. dated January 18, 2019.

**SIGNATURES**

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.

**PENUMBRA, INC.**

Date: January 18, 2019 By: /s/ Sri Kosaraju



Sri Kosaraju

Chief Financial Officer and Head of Strategy



**Exhibit 99.1**

**Penumbra, Inc. Appoints Janet Leeds and Surbhi Sarna to its Board of Directors**

ALAMEDA, Calif., January 18, 2019 /PRNewswire/ - Penumbra, Inc. **(NYSE: PEN)** today announced that two new Board members were appointed to its Board of Directors (the “Board”) on January 17, 2019. Ms. Janet Leeds was appointed to the Board as a Class I director, effective immediately, and Ms. Surbhi Sarna was appointed to the Board as a Class II director, effective July 1, 2019. With the addition of these two directors, the Penumbra Board will be comprised of eight directors, six of whom are independent.

“We are thrilled to welcome Janet and Surbhi to our Board. Both of these individuals will bring added experience, perspective, and capability to our Board of Directors which will be invaluable as we continue to grow and scale our company. Janet brings to the Board a strong healthcare background with experience in organizational development and governance. Surbhi brings new capabilities that will complement the skills of our existing Board and additional perspective to advise on topics that are important to innovation and our future growth. The addition of Janet and Surbhi will greatly benefit the Board and management team at Penumbra, and I look forward to their help and counsel as we continue our mission to positively impact many more patients and families in the future,” said Adam Elsesser, Chairman, Chief Executive Officer and President.

Ms. Leeds has held a number of leadership and consulting roles in academic healthcare settings over more than thirty years. Currently, Ms. Leeds serves as an Administrative Director at the Seattle Cancer Care Alliance (“SCCA”), a cancer center comprising Fred Hutchinson Cancer Research Center, Seattle Children’s Hospital and UW Medicine. From 2005 to 2009, Ms. Leeds served as the Administrator for the Fred Hutchinson/University of Washington Cancer Consortium. From 2000 to 2005, Ms. Leeds served as the Director of Planning at the Fred Hutchinson Cancer Research Center. From 1996 to 2000, Ms. Leeds served in various positions that were instrumental to the formation and development of the SCCA. Prior to that, from 1987 to 1995, Ms. Leeds held management consultant positions of increasing responsibility at ECG Management Consultants, where she primarily consulted with academic medical centers. Ms. Leeds received a BA from Stanford University and an MBA from the University of Washington.

Ms. Sarna is the CEO and founder of nVision Medical, a healthcare company developing pioneering technology to enable early detection of ovarian cancer. Ms. Sarna founded nVision in 2011, with the intention of fulfilling an unmet clinical need. She has led the company from its inception and through its earliest days of product development, funding and initial clinical trials. In April 2018, nVision Medical was acquired by Boston Scientific. Ms. Sarna now leads the efforts to commercialize the technology developed by nVision Medical at Boston Scientific. Prior to her founding of nVision, Ms. Sarna held a variety of roles in healthcare, including roles at BioCardia and Abbott Vascular. Ms. Sarna received a BA from the University of California, Berkeley.

**About Penumbra**

Penumbra, Inc., headquartered in Alameda, California, is a global healthcare company focused on innovative therapies. Penumbra designs, develops, manufactures and markets medical devices and has a broad portfolio of products that addresses challenging medical conditions and significant clinical needs. Penumbra sells its products to hospitals primarily through its direct sales organization in the United States, most of Europe, Canada and Australia, and through distributors in select international markets. The Penumbra P logo is a trademark of Penumbra, Inc. For more information, visit www.penumbrainc.com.

**Investor Relations**

Penumbra, Inc.

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**Source: Penumbra, Inc.**