

Harvard Apparatus Regenerative Technology, Inc.  
Form DEF 14A  
April 09, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A  
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION**

**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:

- |                          |                                     |   |
|--------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/>            | Preliminary Proxy Statement   |
| <input type="checkbox"/> | <input type="checkbox"/>            | Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Definitive Proxy Statement  |
| <input type="checkbox"/> | <input type="checkbox"/>            | Definitive Additional Materials   |
| <input type="checkbox"/> | <input type="checkbox"/>            | Soliciting Material Pursuant to §240.14a-12                                     |

**Harvard Apparatus Regenerative Technology, Inc.**

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(1) Amount previously paid:

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(3) Filing Party:

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**HARVARD APPARATUS REGENERATIVE  
TECHNOLOGY, INC.**

**84 October Hill Road, Suite 11  
Holliston, Massachusetts 01746-1371**

April 9, 2015

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Harvard Apparatus Regenerative Technology, Inc. (the Annual Meeting ) to be held on Thursday, May 21, 2015 at 11:00 a.m. Eastern Time at the offices of Burns & Levinson LLP, 125 Summer Street, Boston, Massachusetts 02110. At the meeting, we will be voting on the matters described in this Proxy Statement.

We are using the Internet as our primary means of furnishing the proxy materials to our shareholders. This process expedites the delivery of proxy materials, materials remain easily accessible to shareholders, and shareholders receive clear instructions for receiving materials and voting.

We are mailing the Notice of Internet Availability of Proxy Materials to shareholders on or about April 10, 2015. The Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2014, are available at [www.proxyvote.com](http://www.proxyvote.com).

The Notice of Internet Availability of Proxy Materials contains instructions for our shareholders' use of this process, including how to access our Proxy Statement and 2014 Annual Report and how to vote, including online or by mail. To the extent you receive a proxy card, such proxy card will also contain instructions on how you may also vote by telephone. In addition, the Notice of Internet Availability of Proxy Materials contains instructions on how you may (i) receive a paper copy of the Proxy Statement and the Company's Annual Report on Form 10-K, if you received only a Notice of Internet Availability of Proxy Materials this year, or (ii) elect to receive your Proxy Statement and Annual Report only over the Internet, if you received them by mail this year.

If you are unable to attend the meeting, it is still important that your shares be represented and voted. Therefore, regardless of the number of shares you own, PLEASE VOTE THROUGH THE INTERNET, BY TELEPHONE OR BY MAIL. Any shareholder who attends the meeting may vote in person, even if he or she has voted through the Internet, by telephone or by mail.

The Board of Directors has fixed the close of business on March 26, 2015 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE CAST YOUR VOTE ONLINE, BY TELEPHONE OR BY COMPLETING, DATING, SIGNING AND PROMPTLY RETURNING YOUR PROXY CARD OR VOTING INSTRUCTIONS CARD IN THE POSTAGE-PAID ENVELOPE (WHICH WILL BE PROVIDED TO THOSE STOCKHOLDERS WHO REQUEST TO RECEIVE PAPER COPIES OF THESE MATERIALS BY MAIL) BEFORE THE ANNUAL MEETING SO THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.**

**INSTRUCTIONS REGARDING THE METHODS OF VOTING ARE CONTAINED IN THE NOTICE OF  
INTERNET AVAILABILITY OF PROXY MATERIALS.**

Sincerely,

David Green  
*President and Chief Executive Officer*

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**HARVARD APPARATUS REGENERATIVE  
TECHNOLOGY, INC.  
84 October Hill Road, Suite 11  
Holliston, Massachusetts 01746-1371  
(774) 233-7300**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
To Be Held on May 21, 2015**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Harvard Apparatus Regenerative Technology, Inc. (the Company) will be held on Thursday, May 21, 2015, at 11:00 a.m. Eastern Time at the offices of Burns & Levinson LLP, 125 Summer Street, Boston, Massachusetts 02110 for the following purposes:

1. The election of the Director Nominees as Class II Directors, nominated by the Board of Directors, for a three-year term, such term to continue until the annual meeting of stockholders in 2018 or until such Directors' successors are duly elected and qualified or until their earlier resignation or removal;
2. The ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015; and
3. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on March 26, 2015 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Only holders of record of our Common Stock or our Series B Convertible Preferred Stock at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Each of the items of business listed above is more fully described in the proxy statement that accompanies this notice.

In the event there are not sufficient shares to be voted in favor of any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

The Board of Directors of Harvard Apparatus Regenerative Technology, Inc. recommends that you vote **FOR** the election of the nominees of the Board of Directors as Directors of Harvard Apparatus Regenerative Technology, Inc. and **FOR** the proposal to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on Thursday, May 21, 2015: The Proxy Statement and 2014 Annual Report to Stockholders, which includes the Annual Report on Form 10-K for the year ended December 31, 2014, are available at [www.proxyvote.com](http://www.proxyvote.com). The Annual Report, however, is not part of the proxy solicitation material.**

By Order of the Board of Directors,

David Green  
*President and Chief Executive Officer*

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Holliston, Massachusetts  
April 9, 2015

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE CAST YOUR VOTE ONLINE, BY TELEPHONE OR BY COMPLETING, DATING, SIGNING AND PROMPTLY RETURNING YOUR PROXY CARD OR VOTING INSTRUCTIONS CARD IN THE POSTAGE-PAID ENVELOPE (WHICH WILL BE PROVIDED TO THOSE STOCKHOLDERS WHO REQUEST TO RECEIVE PAPER COPIES OF THESE MATERIALS BY MAIL) BEFORE THE ANNUAL MEETING SO THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.**

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# Harvard Apparatus Regenerative Technology, Inc.

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**HARVARD APPARATUS REGENERATIVE  
TECHNOLOGY, INC.**

**84 October Hill Road, Suite 11  
Holliston, Massachusetts 01746-1371  
(774) 233-7300**

**PROXY STATEMENT**

**Annual Meeting of Stockholders to Be Held on  
Thursday, May 21, 2015**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Harvard Apparatus Regenerative Technology, Inc. (the Company or we) for use at the Annual Meeting of Stockholders of the Company to be held on May 21, 2015, at 11:00 a.m. Eastern Time at the offices of Burns & Levinson LLP, 125 Summer Street, Boston, Massachusetts 02110, and any adjournments or postponements thereof. You may obtain directions to the Annual Meeting at [www.proxyvote.com](http://www.proxyvote.com). At the Annual Meeting, the stockholders of the Company will be asked to consider and vote upon:

1. The election of the Director Nominees as Class II Directors, nominated by the Board of Directors (or the Board), for a three-year term, such term to continue until the annual meeting of stockholders in 2018 or until such Directors successors are duly elected and qualified or until their earlier resignation or removal;
2. The ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015; and
3. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Under rules and regulations of Securities and Exchange Commission, or SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record or beneficial owner of our common stock, we are now furnishing proxy materials, which include our Proxy Statement and Annual Report, to our shareholders over the Internet and providing a Notice of Internet Availability of Proxy Materials by mail. The Notice of Internet Availability of Proxy Materials is first being mailed to stockholders of the Company on or about April 10, 2015, in connection with the solicitation of proxies for the Annual Meeting. The Board of Directors has fixed the close of business on March 26, 2015 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the Record Date). Only holders of record of Common Stock, par value \$.01 per share, of the Company (the Common Stock) or Series B Convertible Preferred Stock, par value \$.01 per share, of the Company (the Series B Preferred) at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting. As of the Record Date,

there were 10,069,676 shares of Common Stock outstanding and entitled to vote at the Annual Meeting and 671,321 shares of Series B Preferred issued and outstanding and entitled to an aggregate number of 609,923 votes at the Annual Meeting after giving effect to the Beneficial Ownership Limitation described below. As of the Record Date, there were approximately 185 stockholders of record. Each holder of a share of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held of record with respect to each matter properly submitted at the Annual Meeting. The Series B Preferred will vote together with the Common Stock on all matters to be voted upon at the Annual Meeting. Each holder of a share of Series B Preferred outstanding as of the close of business on the Record Date will be entitled to five votes for each share of Series B Preferred held of record (which represents the number of shares of Common Stock that each share of Series B Preferred is convertible into), subject to the Beneficial Ownership Limitation described below, with respect to each matter properly submitted at the Annual Meeting.

Under the terms of the Company's Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock, the number of shares of Common Stock into which the Series B Preferred is convertible and the corresponding number of votes that a holder of Series B Preferred is entitled to by virtue of ownership of shares of Series B Preferred are limited to that number of shares of Common Stock which would result in the stockholder beneficially owning more than 4.98% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series B Preferred held by the applicable stockholder, or such stockholder, together with its affiliates and any persons acting as a group together with such stockholder or its affiliates,

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beneficially owning more than 9.98% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series B Preferred held by the applicable stockholder and its affiliates and any related group (the Beneficial Ownership Limitation ).

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock and Series B Preferred, considered together (and in the case of Series B Preferred, subject to the Beneficial Ownership Limitation) entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Shares held of record by stockholders or their nominees who do not return a signed and dated proxy, properly deliver proxies via the Internet or telephone, or attend the Annual Meeting in person will not be considered present or represented at the Annual Meeting and will not be counted in determining the presence of a quorum. Consistent with applicable law, we intend to count abstentions and broker non-votes only for the purpose of determining the presence or absence of a quorum for the transaction of business. A broker non-vote refers to shares held by a broker or nominee that does not have the authority, either express or discretionary, to vote on a particular matter. Applicable rules no longer permit brokers to vote in the election of Directors if the broker has not received instructions from the beneficial owner. Accordingly, it is important that beneficial owners instruct their brokers how they wish to vote their shares.

With respect to the election of Class II Directors in Proposal 1, such Directors are elected by a plurality of the votes cast if a quorum is present. Votes may be cast for the Directors or withheld. In a plurality election, votes may only be cast in favor of or withheld from the nominee; votes that are withheld will be excluded entirely from the vote and will have no effect. This means that the persons receiving the highest number of FOR votes will be elected as a Director.

Approval of Proposal No. 2 regarding the ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015 requires the affirmative vote of a majority of the votes cast at the Annual Meeting in person or by proxy.

Any shares not voted (whether by abstention, broker non-vote or otherwise) will have no impact on the election of Directors, except to the extent that the failure to vote for an individual results in another individual receiving a larger percentage of votes, and no impact on the proposal for approval of each other matter expected to be voted on at the Annual Meeting.

The corporate actions described in this Proxy Statement will not afford stockholders the opportunity to dissent from the actions described herein or to receive an agreed or judicially appraised value for their shares.

You will not receive a printed copy of the proxy materials unless you request to receive these materials in hard copy by following the instructions provided in the Notice of Internet Availability of Proxy Materials. Instead, the Notice of Internet Availability of Proxy Materials will instruct you how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs you how you may submit your proxy via the Internet or mail. To the extent you receive a proxy card, such proxy card will also contain instructions on how you may also vote by telephone. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

We encourage you to vote either online, by telephone or by completing, signing, dating and returning a proxy card or if you hold your shares through a brokerage firm, bank or other financial institution, by completing and returning a voting instruction form. This ensures that your shares will be voted at the Annual Meeting and reduces the likelihood that we will be forced to incur additional expenses soliciting proxies for the Annual Meeting.

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Voting over the Internet, by telephone or mailing a proxy card will not limit your right to vote in person or to attend the Annual Meeting. Any record holder as of the Record Date may attend the Annual Meeting in person and may revoke a previously provided proxy at any time by: (i) executing and delivering a later-dated proxy to the corporate secretary at Harvard Apparatus Regenerative Technology, Inc., 84 October Hill Road,

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Suite 11, Holliston, Massachusetts 01746-1371; (ii) delivering a written revocation to the corporate secretary at the address above before the meeting; or (iii) voting in person at the Annual Meeting.

Beneficial holders who wish to change or revoke their voting instructions should contact their brokerage firm, bank or other financial institution for information on how to do so. Beneficial holders who wish to attend the Annual Meeting and vote in person should contact their brokerage firm, bank or other financial institution holding shares of Common Stock or Series B Preferred on their behalf in order to obtain a legal proxy, which will allow them to vote in person at the meeting. Attendance at the Annual Meeting will not, by itself, revoke a proxy.

Our Board of Directors recommends an affirmative vote on all proposals specified in the notice for the Annual Meeting. Proxies will be voted as specified. If your proxy is properly submitted, it will be voted in the manner you direct. **If you do not specify instructions with respect to any particular matter to be acted upon at the meeting, proxies will be voted in favor of the Board of Directors' recommendations.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on Thursday, May 21, 2015: The Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2014, are available at [www.proxyvote.com](http://www.proxyvote.com). The Annual Report, however, is not part of the proxy solicitation material.**

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## PROPOSAL 1

### ELECTION OF DIRECTORS

The Board of Directors of the Company currently consists of five members and is divided into three classes of Directors, with one Director in Class I, two Directors in Class II and two Directors in Class III. Directors serve for three-year terms with one class of Directors being elected by our stockholders at each annual meeting to succeed the Directors of the same class whose terms are then expiring.

At the Annual Meeting, two Class II Directors, nominated by the Board of Directors, will stand for re-election to serve until the 2018 annual meeting of stockholders or until their successors are duly elected and qualified or until their earlier resignation or removal.

At the recommendation of the Governance Committee, the Board of Directors has nominated Mr. Thomas H. Robinson and Mr. John J. Canepa for election as the Class II Directors of the Company. Unless otherwise specified in the proxy, it is the intention of the persons named in the proxy to vote the shares represented by each properly executed proxy FOR the election of Mr. Thomas H. Robinson and Mr. John J. Canepa. The nominees have agreed to stand for re-election and, if re-elected, to serve as a Directors. However, if any such person nominated by the Board of Directors is unable to serve or will not serve, the proxies will be voted for the election of such other person or persons as the Governance Committee and the Board of Directors may recommend.

### Vote Required

The affirmative vote of a plurality of the votes cast by holders of shares of Common Stock and Series B Preferred present or represented by proxy and entitled to vote on the matter at the Annual Meeting is required for the election of each of the nominees as a Class II Director of the Company.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF THE FOLLOWING NOMINEES OF THE BOARD OF DIRECTORS: MR. THOMAS H. ROBINSON AND MR. JOHN J. CANEPA. PROPERLY AUTHORIZED PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED FOR THE NOMINEES UNLESS INSTRUCTIONS TO WITHHOLD OR TO THE CONTRARY ARE GIVEN.**

### INFORMATION REGARDING DIRECTORS

Set forth below is certain information regarding the Directors of the Company, including the Class II Directors who have been nominated for election at the Annual Meeting, based on information furnished to the Company by each Director. The biographical description below for each Director includes his age, all positions he holds with the Company, his principal occupation and business experience over the past five years, and the names of other publicly-held companies for which he currently serves as a director or has served as a director during the past five years. The biographical description below for each Director also includes the specific experience, qualifications, attributes and skills that led to the conclusion by the Board of Directors that such person should serve as a director of the Company. In addition to such specific information, we also believe that all of our Directors have a reputation for integrity, honesty and adherence to high ethical standards. Further, they have each demonstrated business acumen and

an ability to exercise sound judgment as well as a commitment of service to the Company and our Board.

The Board of Directors has determined that the Director nominees and all the incumbent Directors listed below are independent as such term is currently defined by applicable NASDAQ rules, except for Mr. Green who is also an executive officer of the Company. Our director John F. Kennedy is also currently a director of Harvard Bioscience, Inc. ( Harvard Bioscience ), our former parent.

The positions of Chairman of the Board, President and Chief Executive Officer are currently occupied by one individual, David Green. Our Board of Directors does not currently have a separate lead director. Our Board of Directors believes that the combined role of Chairman of the Board and Chief Executive Officer promotes and facilitates information flow between management and the Board of Directors, which is essential to effective governance. Our Board of Directors believes that this leadership structure has served our Company well in the past and continues to serve it well at present, as Mr. Green's experience relating to and knowledge and understanding of the Company, along with his significant ownership interest in the Company, uniquely qualify him to serve as Chairman, President and Chief Executive Officer. In his combined role,

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Mr. Green sets the strategic direction for our Company and provides day-to-day leadership. He also sets the agenda for Board meetings and presides over all meetings of the full Board. This promotes unified leadership and direction for the Board and management.

The following information is current as of April 1, 2015, based on information furnished to the Company by each Director:

## Directors of Harvard Apparatus Regenerative Technology, Inc.

Name	Age	Position with the Company	Director Since
Class II Directors Term expires 2015; Nominated to Serve a Term Expiring 2018			
Thomas H. Robinson <sup>*(2)(3)</sup>	56	Director	2012
John J. Canepa <sup>*(1)</sup>	59	Director	2013
Class III Directors Term expires 2016			
David Green	50	Director	2012
John F. Kennedy <sup>(1)(2)</sup>	66	Director	2012
Class I Directors Term expires 2017			
James J. McGorry <sup>(1)(3)</sup>	59	Director	2013

\*

Nominee for election

(1)

Member of the Audit Committee

(2)

Member of the Compensation Committee

(3)

Member of the Governance Committee

### Nominee for Election as Class II Directors Nominated to Serve a Term Expiring in 2018

#### Thomas H. Robinson Director

Mr. Robinson has served as a member of our Board of Directors since December 3, 2012. Since September 2011, Mr.

Robinson has served as a partner with RobinsonButler, an executive search firm. In 2010, Mr. Robinson served as managing director at Russell Reynolds Associates. From 1998 to 2010, Mr. Robinson served as managing partner of the North American medical technology practice, which includes the medical device, hospital supply/distribution and medical software areas, of Spencer Stuart, Inc., a global executive search firm. From 2002 to 2010, Mr. Robinson was a member of Spencer Stuart's board services practice, which assists corporations to identify and recruit outside directors. From 1998 to 2000, Mr. Robinson headed Spencer Stuart's North American biotechnology specialty practice. From 1993 to 1997, Mr. Robinson served as president of the emerging markets business at Boston Scientific Corporation, a global medical devices manufacturer. From 1991 to 1993, Mr. Robinson also served as president and chief operating officer of Brunswick Biomedical, a cardiology medical device company. Mr. Robinson currently serves on the Board of Directors of Cynosure, Inc. He received his M.B.A. from Harvard Business School and his B.A. in mathematics and economics from Brown University. We believe Mr. Robinson's qualifications to sit on our

Board of Directors include his executive leadership experience in, and knowledge of, the medical device and regenerative medicine industries, and his significant expertise in the areas of public company corporate governance and operations.

**John J. Canepa Director**

Mr. Canepa has served as a member of our Board of Directors since August 14, 2013. Mr. Canepa is Chief Financial Officer of Asterand Bioscience, Inc. (formerly known as Stemgent, Inc.) a leading global provider of high quality, well characterized human tissue and human tissue-based research solutions to drug discovery scientists. From August 2005, Mr. Canepa served as the President and Chief Executive Officer of PathoGenetix, Inc., a venture capital backed life science company focused on commercializing proprietary DNA optical mapping technology for pathogen detection and strain identification. From 2001 to 2003, Mr. Canepa served as the Chief Financial Officer at Winphoria Networks. From 1978 to 2001, Mr. Canepa was a Senior Audit Partner in Arthur Andersen's Boston Office Technology Practice with worldwide

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responsibility for Life Sciences Practice. Currently, Mr. Canepa is Co-Chairman of the Board of Trustees at Mt. Auburn Hospital and a member of the Board of Trustees and the Audit Committee at CareGroup. He received his Masters Degree in Finance from Michigan State University and his B.A. in economics from Denison University. We believe Mr. Canepa's qualifications to sit on our Board of Directors include his executive leadership experience, his significant operating, accounting and financial management expertise, including with respect to the life sciences, medical technology and biotechnology industries.

**Incumbent Class III Directors Term expires 2016**

**David Green President, Chief Executive Officer, and Chairman**

Mr. Green has served as our President, Chief Executive Officer, and Chairman of our Board of Directors since May 3, 2012. Mr. Green was also the President and a member of the Board of Directors of Harvard Bioscience from March 1996 and its CEO from May 2013, until the spinoff of our Company from Harvard Bioscience on November 1, 2013. Mr. Green remains a director of Harvard Bioscience but no longer holds an executive position at Harvard Bioscience.

Mr. Green's previous experiences include working as a strategy consultant with Monitor Company, a strategy consulting company, in Cambridge, Massachusetts and Johannesburg, South Africa from June 1991 until September 1995 and a brand manager for household products with Unilever PLC, a packaged consumer goods company, in London from September 1985 to February 1989. Mr. Green currently sits on the Advisory Board of the Harvard Business School Healthcare Initiative. Mr. Green graduated from Oxford University with a B.A. Honors degree in physics and holds a M.B.A. degree with distinction from Harvard Business School. We believe Mr. Green's qualifications to sit on our Board of Directors include his executive leadership experience, his experience founding the regenerative medicine business at Harvard Bioscience, his significant operating and management expertise and the knowledge and understanding of our Company that he has acquired over 16 years of service as the President and director of Harvard Bioscience.

**John F. Kennedy Director**

Mr. Kennedy has served as a member of our Board of Directors since December 3, 2012. From June 2006 until his retirement in October 2008, Mr. Kennedy served as President and Chief Financial Officer of Nova Ventures Corporation, the management company providing executive management services to the operating companies of Nova Holdings LLC, Nova Analytics Corporation and Nova Technologies Corporation. From 2002 to 2006, Mr. Kennedy served as the President and Chief Financial Officer of Nova Analytics Corporation, a worldwide supplier and integrator of analytical instruments. From 1999 to 2002, Mr. Kennedy served as the Senior Vice President, Finance, Chief Financial Officer and Treasurer of RSA Security Inc., an e-business security company. Prior to joining RSA Security, Mr. Kennedy was Chief Financial Officer of Decalog, NV, a developer of enterprise investment management software, from 1998 to 1999. From 1993 to 1998, Mr. Kennedy served as Vice President of Finance, Chief Financial Officer and Treasurer of Natural MicroSystems Corporation, a telecommunications company. Mr. Kennedy, a former CPA, also practiced as a public accountant at KPMG for six years. Mr. Kennedy currently serves on the Boards of Directors of Harvard Bioscience and Datacom Systems, Inc. Mr. Kennedy holds a B.S. in Mathematics from Lowell Technological Institute, now the University of Massachusetts Lowell, and an M.S.B.A. in Accounting from the University of Massachusetts Amherst. We believe Mr. Kennedy's qualifications to sit on our Board of Directors include his executive leadership experience, his significant operating, accounting and financial management expertise and the knowledge and understanding of our Company and industry that he has acquired over 12 years of service on the Board of Directors of Harvard Bioscience.

**Incumbent Class I Director    Term expires 2017**

*James J. McGorry* has served as a member of our Board of Directors since February 25, 2013. Mr. McGorry is a seasoned life science executiv