



MEMORANDUM

Medtronic names GE's Hooman Hakami as Group President of Medtronic Diabetes - May 13, 2014

Executive Highlights

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[This morning, Medtronic named](#) Hooman Hakami as Executive Vice President and Group President of Medtronic Diabetes. In this role, Mr. Hakami will lead Medtronic's entire global diabetes franchise, including R&D, operations, sales and marketing, just as Ms. Katie Szyman did before him and Mr. Chris O'Connell did before her. Mr. Hakami brings impressive previous experience as the President and CEO of GE Healthcare's \$2 billion Detection and Guidance Solutions business (x-ray, bone density, mammography, etc.). He also spent time as general manager of a global services business, which is telling. Going forward, we expect device companies may well marry their products with services, so this experience should be quite valuable. Notably, Medtronic CEO Omar Ishrak said in the announcement that part of the reason for Mr. Hakami is to "develop new and impactful partnerships and business models to address the needs of people with diabetes," and it will be interesting to see what future partnerships stem from the focus on services. As a sidenote, as we understand it, GE Healthcare is decreasing its role in diabetes; they have a contractual relationship with Bionime, to our knowledge, though this had not been under Mr. Hakami's responsibility. CEO Omar Ishrak, who also came from GE, notes in the press release that he has known and worked with Mr. Hakami "over many years" - we hope this translates into even more focus on diabetes from the highest management level of Medtronic. We hope to hear more on this news when Medtronic reports financial results next Tuesday and to meet Mr. Hakami sometime soon - it's notable that Medtronic chose an outsider for this role and we look forward to the implications.

- **As noted, Mr. Hakami takes over this important post from Ms. Katie Szyman, who has served as Group President of Medtronic Diabetes since November 2012 and joined Medtronic Diabetes in 2009;** she has worked at Medtronic for the past 23 years. Ms. Szyman will transition to a new position (Senior VP, Global Channel Management) and will remain part of Medtronic's Executive Committee (a very big deal). She will now lead Medtronic's go-to-market strategy focused on emerging markets, which will include work with distributors and channel partners around the world. We salute Ms. Szyman's leadership over the past several years, which included the [commercialization of the MiniMed 530G/Enlite in the US last September](#) as well as what we understand to be tremendous behind the scenes progress on the 640G in both the EU and the US.

-- by Adam Brown and Kelly Close