
Nevro Names Kevin Thornal as New Chief Executive Officer and President



Company Announces Preliminary, Unaudited Worldwide Revenue for First Quarter of 2023 of \$96.3 Million and Reaffirms Full-Year 2023 Revenue and Non-GAAP Adjusted EBITDA Guidance

Nevro Corp., a global medical device company that is delivering comprehensive, life-changing solutions for the treatment of chronic pain announced that Kevin Thornal has been appointed Chief Executive Officer and President of Nevro, effective April 24, 2023, and will also be appointed to the Board of Directors. Mr. Thornal succeeds D. Keith Grossman, who is retiring as Chief Executive Officer and President, also effective April 24, 2023. Mr. Grossman will be appointed to serve as Executive Chairman. The company also announced its preliminary, unaudited revenue for the first quarter of 2023 and reaffirmed its full-year 2023 guidance provided on February 16, 2023.

"On behalf of the Board and our entire company, I am excited to welcome Kevin to the Nevro team," said D. Keith Grossman, Chairman, CEO and President of Nevro. "Throughout his career, Kevin has established an excellent track record of leading medical technology businesses that deliver strong growth and commercial excellence. Kevin is an impressive rising leader in our industry and is an ideal fit in every way with where Nevro is today and where we believe it can go in the future. It's been a great privilege to lead this company over the past four years and extremely rewarding to work alongside the talented and dedicated individuals who are committed to Nevro's vision, mission and values. I look forward to a smooth transition and to working to support Kevin and his team as Executive Chairman."

Mr. Thornal, 49, is a seasoned leader with 20 years of senior management experience, including nearly nine years at Hologic, Inc., where he most recently served as Group President, Global Diagnostic Solutions, since April 2022. Under Kevin's leadership, this group of businesses delivered above-market revenue growth rates, achieving about \$2.9 billion in worldwide diagnostics sales including the impact of COVID testing revenue. Mr. Thornal joined Hologic in 2014 as Vice President, Customer Experience, Field Service and Clinical Applications for the Breast and Skeletal Health division. He transitioned to Vice President, Breast and Skeletal Health for the Europe, Middle East and Africa region in early 2016, and was promoted to President, Medical Aesthetics in July 2017. In July 2019, he was promoted to President, Diagnostic Solutions where he led the division during the COVID-19 pandemic, rapidly launching three highly accurate molecular diagnostic COVID-19 tests in the fight against the global pandemic, and leading multiple acquisitions. Prior to Hologic, he held various roles of increasing responsibility at Stryker from 2004 to 2014 in sales, marketing and business development. Mr. Thornal received a BA in History, with minors in English and Secondary Education, from Southern Methodist University.

"I am delighted to join Nevro at this exciting time and look forward to furthering its mission of delivering comprehensive, life-changing solutions that continue to set the standard for enduring patient outcomes in chronic pain treatment," said Mr. Thornal. "Keith and the Nevro team have built a powerful platform for Nevro's future. I am proud to join this talented team and am committed to further advancing Nevro's vision and strategy and to delivering attractive returns to our shareholders."

"On behalf of the entire Nevro Board, I would like to thank Keith for his leadership and commitment to the company over the last four years as President and CEO," said Michael DeMane, Lead Director of Nevro. "Keith guided the company through a challenging period in our industry and has built a strong strategy and foundation for the company's future growth. We are pleased that he will continue to serve as our Executive Chairman and look forward to his continued leadership on the Board."

Preliminary, Unaudited First Quarter 2023 Revenue and Full-Year 2023 Guidance

Preliminary, unaudited first quarter 2023 worldwide revenue is expected to be approximately \$96.3 million, an increase of 10% as reported and 11% on a constant currency basis compared to the first quarter of 2022. Worldwide PDN indication sales are expected to represent approximately \$15.6 million in the first quarter of 2023, an increase of 160% compared to the first quarter of 2022. Preliminary, unaudited first quarter 2023 U.S. revenue is expected to be approximately \$82.3 million, reflecting growth of 12% over the first quarter of 2022.

The company reaffirmed its full-year 2023 worldwide revenue guidance of approximately \$445 million to \$455 million and its full-year 2023 non-GAAP adjusted EBITDA guidance of a loss of approximately \$5 million to \$10 million.

Non-GAAP adjusted EBITDA excludes interest, taxes, and non-cash items such as stock-based compensation and depreciation and amortization, as well as litigation-related expenses, certain litigation charges and credits and other adjustments such as restructuring charges. Please see financial table for GAAP to non-GAAP reconciliation.

Nevro plans to report its full financial results and provide more detail for its first quarter 2023 financial results after the market closes on Wednesday, April 26, 2023, to be followed by its quarterly conference call at 1:30 pm Pacific Time that day.

Source: [Nevro Corp](#)

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