

***In remembrance of
our co-founder and
former CEO***

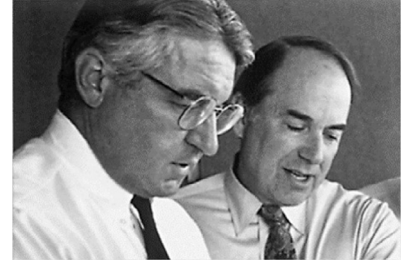


Pete Nicholas

A pioneer who pushed us to new heights

Peter M. “Pete” Nicholas, co-founder and former CEO of Boston Scientific from 1979 to 1999 and a corporate visionary in the minimally invasive surgery industry, passed away peacefully on May 14th just a few days before his 81st birthday.

Boston Scientific Chairman and CEO Mike Mahoney said, “As a pioneer who helped shape the field of minimally invasive surgery, Pete Nicholas is remembered worldwide for his contribution to vastly improved patient outcomes and equally impressive increases in healthcare efficiency.” Mahoney added, “Within the Boston Scientific family, Pete was also a lifelong mentor, motivator and friend to hundreds of employees.”



“It’s been a remarkable voyage” – Pete Nicholas

Pete was an avid sailor, former lieutenant in the U.S. Navy, and beloved helmsman and career navigator to two generations of his Boston Scientific family of leaders and co-workers. Though he turned over his CEO duties in 1999, Pete retained an active role at Boston Scientific as chairman of the board until stepping down in 2016. A dealmaker and entrepreneurial risk-taker, Pete and co-founder John Abele built Boston Scientific from a startup with fewer than 50 employees and financed with a \$500,000 loan and \$300,000 in partners’ capital¹ into a global industry leader with 27,000 employees and \$8.4 billion in revenue in 2016.



“Within the Boston Scientific family, Pete was also a lifelong mentor, motivator, and friend to hundreds of employees.”

– Mike Mahoney, Chairman and Chief Executive Officer, Boston Scientific

Born May 16, 1941, and raised in the predominately Greek neighborhood of Munjoy Hill in Portland, Maine, Pete was the proud son of Greek immigrants. He spent his early years absorbing a desire to work hard, to challenge received opinion, and to achieve more than had been available to his hard-working parents. “Anyone [who] is resigned that things are inevitable will not live the life that they could lead,” he said. “If my father had been resigned to the world the way it was, he would still be cutting stone out of a mountain, like his family had done for generations. I believe you inherit some of that mindset.”

Pete, as well as co-founder John Abele, also inherited another key attribute from their fathers. Both Boston Scientific founders were sons of World War II submarine commanders. Such commanders were known as “very, very independent thinkers” and problem solvers, said Abele. Those talents, clearly passed from fathers to sons, proved instrumental in making Boston Scientific a success.



Pete and John created Boston Scientific with clearly defined goals. They wanted to improve public health by bringing more accessible, lower-cost and less-traumatic medical options to patients, and to become a leader in all aspects of the field. In the process, they and their colleagues helped to create the medical device industry. And they formed a culture in which employees believed in and benefited from their shared purpose.

“The combination of John’s and my very complementary knowledge, skills and background created a near-perfect recipe for success. We never thought about failure — rather we thought about how we were going to build our business and, as we came to think of it, become the ‘biggest, fastest growing and best company in our device world.’”

– Excerpt from a 2020 interview with Pete Nicholas

Pete met his wife, Ginny, while both were undergraduates at Duke University. She is the great-granddaughter of Colonel Eli Lilly, founder of Eli Lilly & Company. After graduating from Duke in 1964 with a degree in economics, Pete served a two-year stint as a naval officer before resigning his commission to enter the MBA program at The Wharton School at the University of Pennsylvania. Pete had considered a career in consulting but agreed with Lilly family members that he was well-suited to join the healthcare giant in 1968 as a newly minted MBA.



Pete spent 10 years with Eli Lilly in sales, marketing and general management. He rose to the level of general manager in Europe, but by 1978 he was looking for a new, more entrepreneurial opportunity. Pursuing a growing interest in the nascent medical devices field, he served as the general manager of the medical products division at Millipore Corporation.

Pete and John met at a Christmas party in Concord, Massachusetts. Their chance 1978 meeting was fortuitous, to say the least. John had been involved in the medical catheter field since the late 1960s via his company, Medi-Tech. He realized that Pete’s business and strategic acumen would pair well with his device expertise. They formed a partnership in 1978, and in 1979 Pete resigned from Millipore. They created Boston Scientific and bought out Cooper Labs’ interest in Medi-Tech.



Boston Scientific was a close-knit startup in a close-knit industry. “Because the industry was small, and most of the CEOs were hands-on like I was, we were all very involved and knew each other well. So I knew our competitors personally,” Pete said. His business school background helped him to appreciate the opportunities to acquire competitors to fill in gaps in Boston Scientific product line and respond to advances in the field.

Less than a year old, the company began acquiring rival players in 1980, starting with Kimray Medical Associates (KMA), which expanded its growing position in the cardiovascular field and in 1981 it created Endo-Tech, by buying a vendor and combining its own products in gastrointestinal and pulmonary endoscopic accessories. The leadership team was adamant in each case in ensuring that the target company met its exacting ethical standards, and it continued to acquire companies at a brisk clip throughout Pete's tenure as CEO.



The founders had wanted to remain a private company to keep control of the corporate culture. After more than a decade of varying banking and other strategic investments, Boston Scientific decided that going public was the best route to securing permanent capital. On May 19, 1992, the company went public at \$17 a share, netting \$450 million for about 25% of the company's equity ownership. All Boston Scientific employees became shareholders as a result of a company gift of stock at year's end.

“How do we stay small as we grow big?” – Pete Nicholas

“In terms of relationships, Pete was phenomenal,” John said, not only in securing the renowned firm of Goldman Sachs as the lead underwriter taking the company public, but also in pushing for the company to be listed on the New York Stock Exchange. At the time, most such small technology companies were listed over-the-counter on the Nasdaq.

Pete wanted Boston Scientific listed on the NYSE to demonstrate it was in business for the long haul, John said. The founders were not aiming to build up the company and sell their interest for a quick profit. “We’re building an enterprise,” Pete used to tell investor groups.

While determined to build Boston Scientific into a lasting company and a leader in the field of minimally invasive surgery, Pete was just as adamant about maintaining a small company, entrepreneurial focus to drive innovation and success. “How do we stay small as we grow big?” was a query Pete often used to challenge his colleagues.



Pete led Boston Scientific through the 1990s as the company pursued a continued aggressive acquisition strategy. Its share price and that of virtually every healthcare company was buffeted at times during the early 1990s by legislative attempts at healthcare reform. Even as Boston Scientific grew rapidly as a publicly held company, Pete labored to maintain the entrepreneurial drive and cohesiveness with which he and John had launched the enterprise in 1979.

At every step in building the business, Pete was looking for those who truly believed in the young discipline of interventional medicine:

“Even if it’s blind faith, they’re willing to commit and believe, and we’re willing to bring them in because of their demonstrated ability, their personal attributes that we think are in sync with ours and their willingness to be teammates. There was never a notion of hierarchy, there was never a notion of command decisions. On the other hand, there existed in a subliminal way ground rules, principles, values that we created and became the watchwords, the guidelines, and the guardrails, that really defined and protected the company.”

Pete was an unabashed “doer” all his life and relished bringing out that quality in other aspiring leaders. “I have always placed more value on the leaders who lead from the front and are the doers, enthralled not by self but by the outcomes that they and their teams achieve,” he said. “It’s a deeply personal issue, too. When you move the needle and make a difference that is valued by the corporation, other people may know it or not. To the true leader, it doesn’t really matter.”

Pete’s many-fold contributions and accomplishments moved the needle dramatically for Boston Scientific and were truly valued by all who knew and worked with him.

Pete was a fellow of the American Academy of Arts and Sciences and vice chairman of its Academy Trust. He was a member of the American Academy of Achievement as well. He received the Phoenix Lifetime Achievement Award for distinguished leadership and accomplishment in the medical device industry. Pete was a recipient of the Ellis Island Medal of Honor and served on several nonprofit and for-profit boards. A former chairman of the Duke University Board of Trustees, he also founded the Nicholas School of the Environment at Duke and the Nicholas Institute for Environmental Policy and Solutions. Pete also received the Joseph Wharton Lifetime Achievement Award for distinguished Wharton alumni.



Peter Nicholas, Co-Founder of Boston Scientific, Dies at 80

Peter Nicholas, co-founder of the medical device maker [Boston Scientific Corp.](#) and its longtime leader as it grew into a global giant with tens of thousands of employees, has died. He was 80.

He died on May 14 at his home in Boca Grande, Florida, in the arms of his wife of 58 years, Ginny Lilly Nicholas. The cause was cancer, according to a company spokesperson.

In a company [tribute](#), current Boston Scientific Chief Executive Officer Mike Mahoney called Nicholas “a pioneer who helped shape the field of minimally invasive surgery.”

Nicholas spent decades working with co-founder John Abele to build the company “from a startup with fewer than 50 employees and financed with a \$500,000 loan and \$300,000 in partners’ capital into a global industry leader with 27,000 employees and \$8.4 billion in revenue in 2016,” the tribute said.

Peter Michael Nicholas was born in Portsmouth, New Hampshire, on May 16, 1941, the second son of Nicholas and Vrysula Nicholas, who were both from Greece.

He attended Duke University, where he met his wife-to-be, and earned a master’s in business administration from the Wharton School at the University of Pennsylvania. Passionate about boating, he served as a lieutenant in the US Navy.

Nicholas spent the first 10 years of his career at Eli Lilly & Co. In 1979, he and Abele founded Boston Scientific, and he spent the next 35 years leading it, as CEO through 1999 and chair of the board until he retired in 2016.

He continued to work after that retirement, as managing director of Ithaca Partners LLC, a family private-equity firm.

Peter and Ginny Nicholas focused much of their philanthropy on education and marine causes. Major donations to their alma mater, Duke, included the founding gifts to create its Nicholas Institute for Environmental Policy Solutions.

“Anyone [who] is resigned that things are inevitable will not live the life that they could lead,” the Boston Scientific tribute quotes Nicholas as saying.

In addition to his wife, survivors include their three children -- JK of Cambridge, Massachusetts; Peter Jr. of Boston; and Katherine of Coconut Grove, Florida -- and seven grandchildren.



Peter Nicholas in 1999. Photographer: Johnathan Wiggs/The Boston Globe/Getty Images

By Carey Goldberg

Bloomberg

Boston Scientific CEO Peter M. Nicholas Gave Doctors New Tools

Peter M. Nicholas married into a career at the pharmaceutical giant Eli Lilly & Co., where he rose to general manager in Europe before returning to the U.S. in the late 1970s.

He was in his late 30s and felt an itch to run his own show. That's when he met John Abele, a neighbor in Concord, Mass. Mr. Abele ran a tiny company called Medi-Tech Inc. making catheters, thin tubes inserted into the body to find or fix problems.

Both men saw enormous potential for devices used in what became known as minimally invasive procedures to avoid major surgeries and hold down medical costs. "You're not taking the body apart in order to fix it," as Mr. Abele put it.

The two men made an offer to Medi-Tech's owner, pledged their homes to secure financing and in 1979 bought the firm, which became [Boston Scientific Corp.](#) Through research and dozens of acquisitions, it became a powerhouse in medical devices.

Building the company required financial engineering and finesse in sorting out regulatory problems. Perhaps more important, it involved persuading doctors that new tools were safe and effective, and overcoming objections from surgeons, who would no longer be needed for some procedures.

They won those debates partly by organizing videotaped demonstrations of new medical procedures, during which doctors were encouraged to ask questions and make comments. It was important to show these videos live so no one could claim that glitches and goofs had been edited out. Borrowing from TV sports, they included instant replays. "We made sure that the critics were invited," Mr. Abele said.

Mr. Nicholas said the alternative to the new technology was "major surgery, which was often worse than the disease itself."

As less-invasive procedures proliferated, the two founders made their fortunes. Mr. Nicholas served as chief executive officer until 1999 and chairman until 2016.

Mr. Nicholas died May 14, two days before his 81st birthday, at his home in Boca Grande, Fla. He had been under treatment for a rare form of lung cancer.

Peter Michael Nicholas was born May 16, 1941, in Portsmouth, N.H. His parents were Greek immigrants. His father was a career Navy officer who commanded submarines. Because of his career, the family moved frequently and lived in Denmark and Puerto Rico, among other places.

Peter Nicholas wanted to attend the U.S. Naval Academy but failed an eye test. So he enrolled at Duke University, where he majored in economics and met Ruth Virginia "Ginny" Lilly. A descendant of Eli Lilly, the founder of the drugmaker, she was studying English. They married in 1964.

He served in the Navy as a communications officer in the mid-1960s before earning an M.B.A. degree at the University of Pennsylvania's Wharton School and joining Lilly.

Boston Scientific went public in 1992 and used its newfound financial flexibility to go on an acquisition binge. One of the most important deals was the 1995 purchase of SciMed Life Systems Inc. SciMed made angioplasty balloons, wires with inflatable tips used to unclog arteries.



Peter M. Nicholas was a co-founder of Boston Scientific, a maker of medical devices. Photo: Boston Scientific

Boston Scientific had a sensational hit in 2004 with the launch of its Taxus Express stents, coated with a drug to prevent scar tissue from growing inside arteries.

In 2006, Boston Scientific prevailed in a takeover battle with [Johnson & Johnson](#) to acquire Guidant Corp., a maker of implantable defibrillators, for around \$28 billion.

Boston Scientific's hard-nosed tactics sometimes led to trouble with regulators and partners.

In 2005, the company agreed to pay \$74 million to settle federal prosecutors' civil charges that it knowingly shipped flawed stents in 1998. Boston Scientific denied wrongdoing. The company also agreed in 2005 to pay Medinol Ltd. of Israel \$750 million to settle a long-festering legal dispute over their partnership. Medinol had accused Boston Scientific of stealing the Israeli company's technology. Mr. Nicholas bought a series of used yachts and relished the details of restoring and refitting them. In 2011, when Boston Scientific poached Mike Mahoney from Johnson & Johnson and hired him as CEO, his final job interview was on Mr. Nicholas's boat in Newport, R.I.

Mr. Nicholas also collected nautical paintings. He and his wife were major donors to Duke, where their gifts supported environmental studies and he served as chairman of the board of trustees.

His survivors include his wife, three children, seven grandchildren and a brother, Nick Nicholas, a former co-CEO of [Time Warner](#) Inc.

By James R. Hagerty

THE WALL STREET JOURNAL.

Peter Nicholas, cofounder of Boston Scientific, dies at 80

Boston Scientific Corp., the company Peter M. Nicholas cofounded [in 1979](#) with John E. Abele, vaulted the partners into the ranks of the most recognizable entrepreneurs in the medical device field — but fame wasn't one of their goals.

"We've never issued a press release," Mr. Nicholas said in 1992, when the company he proudly called "a stealth business" went public. "If we'd had our druthers," he added, "we'd have stayed private."

Mr. Nicholas, who had been president and chief executive of the global company whose success allowed him to become a generous philanthropist, died of cancer Saturday in his Boca Grande, Fla., home. He was 80 and had formerly lived for many years in Concord.

Mike Mahoney, chief executive and chairman of Boston Scientific, said in a statement that "as a pioneer who helped shape the field of minimally invasive surgery, Pete Nicholas is remembered worldwide for his contribution to vastly improved patient outcomes and equally impressive increases in health care efficiency. Within the Boston Scientific family, Pete was also a lifelong mentor, motivator, and friend to hundreds of employees."

Abele called Mr. Nicholas "one of the more creative people I've ever met, and I've met some pretty creative financial people. Pete was an absolute master."

The two met at a Christmas party and later launched Boston Scientific, which grew into an international business with historic highs of 41,000 employees and a market capitalization of \$67 billion, according to the Nicholas family.

"His mind was always moving," said Nick Nicholas of New York City, Mr. Nicholas's brother. "He was restless and persistent, and always looking for solutions."

From boyhood to the boardroom, "Pete wanted to know how everything worked," said his brother, a former co-chief executive of Time Warner Inc. "He had a very curious mind: 'Why does that produce this?' And he had this very positive attitude, which was, 'Hey if we can figure out a, b, and c, we can do d, e, and f.' "

Philanthropic donations that Mr. Nicholas and his wife, Ginny, made included \$2.5 million [in 2003](#) to Falmouth Hospital, then the second-largest gift in its history, to fund a cardiac catheterization lab.

The couple made even larger charitable contributions to Duke University, where they had met as students and from which both graduated.

Mr. Nicholas felt particularly indebted to Duke, which admitted him as an undergraduate at the last minute when his eyesight didn't pass the entrance physical at the US Naval Academy.

[In 2004](#), the couple donated \$72 million to Duke, heralded as the largest gift in the university's history, as part of a fund-raising campaign they had cochaired for years.

Of that sum, \$70 million was earmarked for the Nicholas School of the Environment and Earth Sciences. The Nicholas Institute of Environmental Policy Solutions is also at Duke.



Founder of Boston Scientific Peter Nicholas in his office. Photo courtesy of Boston Scientific. Jim Flynn

Previous gifts by the couple to Duke included \$25 million [in 2002](#) to encourage endowed support for faculty positions and academic resources, according to the university.

“Obviously Duke was a centerpiece in his life,” Nick said.

A son of Greek immigrants, Peter M. Nicholas was born in Portsmouth, N.H., on May 16, 1941, the second of four siblings.

His father, Nicholas Nicholas, attended the US Naval Academy and was a career officer, serving on submarines during World War II.

His mother, Vrysula Coucouvitis Nicholas, was a guiding presence at home for her family and many others.

“When you’re the wife of a commanding officer of a submarine and they’re away for six months, you’re sort of in charge of the mental health of the wives of the crew,” Mr. Nicholas’s brother said. “She saw that as her duty.”

As the Nicholas children were growing up, the family “probably moved every 18 months to two years,” Nick said, which meant the children got to know many places, from Portsmouth, N.H., to Denmark and Puerto Rico.

Throughout his life Mr. Nicholas “loved to work with his hands,” his brother said, and as a youth he was already displaying an intellect that could swiftly learn and perform tasks.

While living on the military base in Portsmouth, their father bought a kit to make a wooden boat.

“I noticed that my dad and Pete knew what the hell we were doing, even though we had never done it before,” Nick said. “I could barely keep up with them.”

Mr. Nicholas graduated from St. Paul’s School in Concord, N.H., where he lettered in baseball, football, and squash, learning teamwork lessons he brought to his executive career.

“Pete was very self-effacing, never grabbing the roses, very much a team person,” Nick said.

Accepted to attend the Naval Academy, Mr. Nicholas suddenly found himself in need of another college when his eyesight didn’t pass muster, and Duke stepped in. “Duke got one of its most faithful alums out of it,” his brother said.

While at Duke, Mr. Nicholas met Virginia Lilly of Indianapolis, who is known as Ginny and is a descendant of the founder of the Lilly pharmaceutical company. They married in 1964, soon after both graduated.

Mr. Nicholas then served as a Navy communications officer on the USS Lookout, and in Virginia as a member of the special operations warfare group.

Upon leaving the military, he received a master’s in business administration in 1968 from the Wharton School at the University of Pennsylvania.

He then worked for Eli Lilly & Co. in sales, marketing, and management, and was a general manager at what was then the life science company Millipore Corp.

Then came that fateful Concord Christmas party where he met Abele. “We ended up talking almost the entire night,” Abele recalled.

Both were in their early 50s, and Abele was then president of Meditech Inc.

Merging their talents, they built Boston Scientific as cochairmen. “I don’t think we ever had a total breakdown argument ever,” Abele said in an interview earlier this month.

Though the Globe estimated each partner’s stake in the company at \$500 million when the company went public, “I didn’t start this company to get rich,” Mr. Nicholas said in 1992. “We never put financial goals uppermost.”

“We were both fascinated by the challenge of bringing the best out in people,” Abele said. “How do you manage the talented individual? Pete was constantly sharing great experiences about that.”

Part of Mr. Nicholas’s success was that “he was fabulous with asking questions that most people don’t ask,” Abele said.

And Mr. Nicholas stuck around to hear the responses.

“A lot of his great ideas came from listening,” his brother said.

A memorial gathering will be announced for Mr. Nicholas, who in addition to his wife and brother leaves two sons, J.K. of Cambridge and Peter Jr. of Boston; a daughter, Katherine of Coconut Grove, Fla.; and seven grandchildren.

Mr. Nicholas, who was chairman emeritus of Duke’s Board of Trustees and a fellow of the American Academy of Arts and Sciences, was managing director of [Ithaka Partners](#), a private equity firm he and his family created.

Last year, Duke awarded him its [University Medal](#) for his service to the school. Two years ago, [he received](#) the Joseph Wharton Lifetime Achievement Award.

A longtime boater and a collector of Bellamy eagles, the carved wooden eagles created by artist John Haley Bellamy, Mr. Nicholas was known for his attentiveness to family, to friends, and to colleagues.

“Pete was one of those people who had time for you,” his brother said.

“If he had to run to a meeting in five minutes and you wanted to talk for another 15, he wouldn’t let you know. If there was something cooking, he would stay and apologize to the next person.”

By Bryan Marquard Globe Staff

The Boston Globe

[Boston Scientific co-founder dies days before 81st birthday](#)

The co-founder and former CEO of Boston Scientific Corp. died over the weekend, just days before his 81st birthday.

Peter Nicholas co-founded the Marlborough medical device maker (NYSE: BSX) and headed it up for two decades before stepping down in 1999. He continued to chair the board until 2016, when he yielded the role to current CEO Mike Mahoney.

At the time, Mahoney [credited Nicholas' leadership](#) with the company's growth, saying Boston Scientific was "deeply indebted for his decades of service and love of the company."

In a [statement](#), Boston Scientific described Nicholas as "a dealmaker and entrepreneurial risk-taker." When he founded the company, it was a 50-person startup; today, it employs about 41,000 globally, according to its most recent [annual report](#). Boston Scientific made a [\\$2 billion profit](#) in the first quarter of this year.

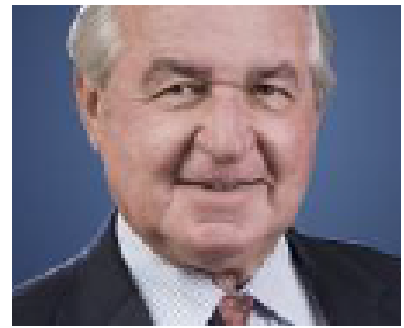
"As a pioneer who helped shape the field of minimally invasive surgery, Pete Nicholas is remembered worldwide for his contribution to vastly improved patient outcomes and equally impressive increases in healthcare efficiency," Mahoney said in the statement. "Within the Boston Scientific family, Pete was also a lifelong mentor, motivator and friend to hundreds of employees."

The son of Greek immigrants, Nicholas founded the company along with John Abele in 1979 to make steerable catheters used in less-invasive medical procedures. Boston Scientific went public in 1992, and by the time Nicholas stepped aside as CEO in March 1999, the company was worth about \$30 billion.

Nicholas was often quoted as asking, "How do we stay small as we grow big?" — a challenge to his Boston Scientific colleagues to continue innovating inside an ever-larger corporation.

Nicholas died of cancer Saturday in his Boca Grande, Fla., home, [according to the Boston Globe](#). He would have turned 81 on Monday.

By Rowan Walrath – Life Sciences Reporter, Boston Business Journal



[Boston Scientific co-founder, former CEO Peter Nicholas dies at 80](#)

Peter Nicholas was born in Maine and served as a lieutenant in the U.S. Navy before co-founding Boston Scientific alongside John Abele in 1979. At the time, they were aiming to lower costs, reduce trauma and increase the accessibility of medical treatments. (Boston Scientific)

Peter Nicholas, who helped found Boston Scientific in 1979 and led the medtech giant as chief executive from then until 1999, died on May 14, [the company confirmed](#).

Nicholas' death came shortly before what would have been his 81st birthday on Monday, May 16. According to [The Boston Globe](#), he died of cancer in his home in Boca Grande, Florida.

“As a pioneer who helped shape the field of minimally invasive surgery, Pete Nicholas is remembered worldwide for his contribution to vastly improved patient outcomes and equally impressive increases in healthcare efficiency,” said Mike Mahoney, the current CEO and chairman of Boston Scientific. “Within the Boston Scientific family, Pete was also a lifelong mentor, motivator and friend to hundreds of employees.”

Nicholas was born in Maine and served as a lieutenant in the U.S. Navy before co-founding Boston Scientific alongside John Abele in 1979. At the time, they were aiming to lower costs, reduce trauma and increase the accessibility of medical treatments.

“The combination of John’s and my very complementary knowledge, skills and background created a near-perfect recipe for success,” he said in a 2020 [interview](#) with his graduate alma mater, the University of Pennsylvania’s Wharton School. “We never thought about failure—rather, we thought about how we were going to build our business and, as we came to think of it, become the ‘biggest, fastest-growing and best company’ in our device world.”

He continued, “So, for us, success was in front of us and ours to lose. The name of the game was execution, and the proof was in the pudding, as they say. We were able to assemble a great team, and the rest is history.”

Even after stepping down from his two-decade post as CEO in 1999, Nicholas remained closely involved in Boston Scientific’s day-to-day operations, including as chairman of the board. It wasn’t until 2016 that he finally stepped back from the company, [retiring](#) from his post as chairman a year earlier than expected.

In the 2020 Wharton interview, which came as Nicholas was awarded the school’s lifetime achievement award, he discussed his approach to leading a company that he’d grown from an \$800,000 startup to an international corporation raking in more than \$8 billion in annual revenue by the time he left.

“Successful leaders are less comfortable talking about their own accomplishments and more commonly leave it to others to do that. I have always placed more value on the leaders who lead from the front and are the doers, enthralled not by self, but by the outcomes that they and their teams achieve,” he said.



“It’s a deeply personal issue, too. When you move the needle and make a difference that is valued by the corporation, other people may know it or not. To the true leader, it doesn’t really matter. They know it, and it makes them feel good because they have accomplished something valuable to the company that otherwise might not have happened.”

Nicholas is survived by his wife Ginny—great-granddaughter of Eli Lilly’s founder and namesake—who met Nicholas while they were both undergraduates at Duke University and helped kick-start his career in the healthcare industry at her family’s company. He’s also survived by their three children and seven grandchildren as well as his brother Nick, who served on the board of Boston Scientific for more than 20 years.

He paid tribute to his family and the families of his colleagues in the 2020 interview.

“We all try to spend as much time as we can with our families, but we also know the sacrifices they make to support us as individuals so we can do our jobs. We also know that most of us attribute much of our own accomplishments and success to the support we get from our families—those we love the most and who are the most valuable people in our lives,” Nicholas said.

“We have all been blessed in so many ways,” he continued. “Those who have been blessed have an obligation to return those blessings not only to those they love but also more broadly in service to the greater public good. If we can all do that, we can all say that we have lived a good life.”

By Andrea Park



[Boston Scientific co-founder Peter Nicholas is dead at 80](#)

[Boston Scientific](#) (NYSE:BSX) co-founder and former CEO Peter M. Nicholas has passed away at the age of 80, the company said.

Nicholas, who was a few days away from his 81st birthday, “passed away peacefully,” according to the company’s [tribute](#), on May 14.

“As a pioneer who helped shape the field of minimally invasive surgery, Pete Nicholas is remembered worldwide for his contribution to vastly improved patient outcomes and equally impressive increases in health-care efficiency,” Boston Scientific Chair and CEO Mike Mahoney said in the tribute. “Within the Boston Scientific family, Pete was also a lifelong mentor, motivator and friend to hundreds of employees.”

Nicholas and co-founder John Abele formed a partnership in 1978 and, in 1979, created Boston Scientific. Nicholas had spent 10 previous years working in sales, marketing and general management at Eli Lilly before becoming GM of the medical products division at Millipore. He resigned from Millipore to create Boston Scientific with the goal of bringing more accessible, lower-cost and less-traumatic medical options to patients.

The two co-founders began the company as a startup with fewer than 50 employees that was financed with a \$500,000 loan and \$300,000 in partners’ capital, the company said. Today, more than 27,000 employees comprise the major medtech company.

Nicholas relinquished his CEO duties in 1999 but retained an active role as chair of the Boston Scientific board all the way until he stepped down in 2016.

“I have always placed more value on the leaders who lead from the front and are the doers, enthralled not by self but by the outcomes that they and their teams achieve,” Nicholas said, according to Boston Scientific. “It’s a deeply personal issue, too. When you move the needle and make a difference that is valued by the corporation, other people may know it or not. To the true leader, it doesn’t really matter.”

By Sean Whooley



Duke Flags Lowered: Former Trustee Chair Peter M. Nicholas Dies at Age 80

Family donated naming gift for the Nicholas School of the Environment and the Nicholas Institute for Environmental Policy Solutions.

Peter Nicholas served as trustee chair under Presidents Nannerl O. Keohane and Richard H. Brodhead. Peter M. Nicholas, a Duke alumnus whose volunteer leadership across more than three decades on the Board of Trustees, fundraising campaigns and school advisory boards was invaluable in advancing Duke's teaching and research mission, died May 14 at his home in Boca Grande, FL. He was 80.

The co-founder and chairman emeritus of the board of Boston Scientific Corporation, Nicholas led for two decades one of the country's largest producers of scientific and medical equipment. Both he and his wife Ginny were members of the Duke Class of 1964, and the two maintained close ties to the university over the years.

The Nicholas family provided major philanthropic support to Duke, including the naming gift for the Nicholas School of the Environment and the Nicholas Institute for Environmental Policy Solutions, as well as a \$25 million gift to create the Nicholas Faculty Leadership Initiative, which matches gifts to the university for support of its faculty.

"Annette and I are deeply saddened by the news of Pete Nicholas's passing," said Duke University President Vincent Price. "From his time as a student to his service on the Board to his visionary support for the Nicholas School of the Environment and so many other initiatives, Pete has forever transformed Duke for the better.

"Perhaps his greatest legacy rests in the many lives he touched along the way—students he mentored, faculty he supported, and colleagues he advised and inspired. It was my great honor last fall to award Pete the University Medal—Duke's highest honor—a fitting recognition for one of our most distinguished alumni and committed supporters. Our thoughts are with Ginny and his family."

"Pete Nicholas and the Nicholas Family have left an indelible mark on Duke University and especially the Nicholas School of the Environment," said Toddi Steelman, dean of the Nicholas School of the Environment. "With great foresight and imagination Pete encouraged and supported Duke to be bold in our vision for environmental leadership. In his memory, we continue to honor that vision as we aspire to even greater climate and environmental impact at a time when the planet is most in need."

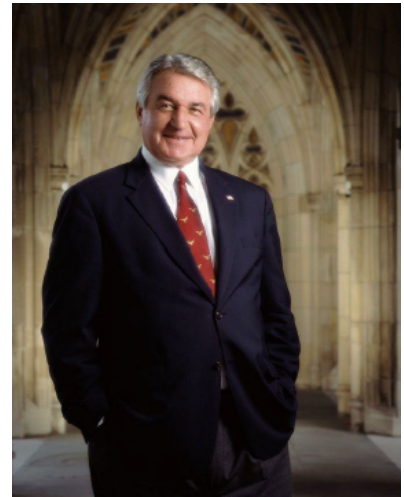
Nicholas was a member of the Duke University Board of Trustees from 1993 to 2005 and served as chair from 2003 to 2005.

"As board chair, Pete Nicholas had a vision for the ways Duke could contribute to the world," said Laurene Sperling, chair of the Board of Trustees. "His generous and transformational commitment to the Nicholas School of the Environment has made Duke a leader in environmental research, teaching, and policy. Our hearts go out to the Nicholas family as we remember Pete's special place in the Duke family."

University leaders said Nicholas' work and gifts were instrumental in strengthening the university in critical areas where Duke could make valuable contributions to society. Brian Murray, director of the Nicholas Institute for Environmental Policy Solutions, said Nicholas wanted the institute to "leverage Duke's expertise and convening power to achieve remarkable impacts at the local, national and global levels."



As chair of the Board of Trustees, Peter Nicholas speaks at the 2004 commencement ceremony.



“Pete understood Duke University’s potential to accelerate environmental progress, and he was relentlessly committed to realizing it,” Murray said. “We will miss his guidance, even as we continue striving to fulfill his vision.”

Nicholas served the university in a variety of roles. In addition to his service on the Board of Trustees, he and his wife Ginny also served as the co-chairs for the steering committee of the Campaign for Duke, which raised more than \$2 billion for the university between 1998 and 2002.

In addition, he served a term as chair of the Trinity Board of Visitors at Duke, and he was an Annual Fund class agent and reunion chair.

Among the many honors he received at Duke, he was awarded the University Medal – Duke’s highest honor for service – in 2021 and, along with Ginny, the Distinguished Alumni Award in 2007.

Outside of his contributions to Duke, Nicholas was a fellow of the American Academy of Arts and Sciences and served as vice chair of its Academy Trust. He was chairman of the Board of the Massachusetts High Technology Council from 2013 to 2015. He received the Joseph Wharton Lifetime Achievement Award from the Wharton School at the University of Pennsylvania in 2019, and the Ellis Island Medal of Honor.

In addition to his undergraduate degree from Duke, Nicholas received an MBA from the Wharton School of Business at the University of Pennsylvania.

“The Nicholases’ three children -- Katherine, Peter and J.K. – and granddaughter Katherine all earned degrees from Duke. Another granddaughter, Anna, is a current Duke student.



Pete and Ginny Nicholas.

By Duke Today Staff

Duke TODAY

MassMEDIC @MassMEDICouncil · May 17

Our condolences go out to the family and friends of [@bostonsci](#) co-founder, **Peter Nicholas**, who passed away recently. Peter was a hugely influential member of the Massachusetts and global medtech ecosystem. He will be missed.



bostonglobe.com
Peter Nicholas, cofounder of Boston Scientific, dies at 80 - The Boston Globe
Nicholas, who had been president and chief executive of the global company whose success allowed him to become a generous ...

4

Angioplasty.Org @angioplastyorg · May 17

Sad news from this weekend. R.I.P. Pete Nicholas, cofounder of [@bostonsci](#) - a force in the growth of interventional cardiology & related fields. In 1979 he & John Abele met at their kids' soccer game & the rest is [#AngioHistory](#). via [@BostonGlobe](#)



bostonglobe.com
Peter Nicholas, cofounder of Boston Scientific, dies at 80 - The Boston Globe
Nicholas, who had been president and chief executive of the global company whose success allowed him to become a generous ...

19

Don Seiffert @SeiffertDon · May 16

Peter Nicholas co-founded the Marlborough medical device maker [\\$BSX](#) and headed it up for two decades before stepping down in 1999. He continued to chair the board until 2016, when he yielded the role to CEO Mike Mahoney.



bizjournals.com
Boston Scientific co-founder dies days before 81st birthday
The co-founder and former CEO of Boston Scientific Corp. died over the weekend, just days before his 81st birthday.

1

Shanghai Optics Inc. @ShanghaiOptics · May 17

The med-tech industry lost a leader. Condolences to the Nicholas family.

Peter Nicholas, one of Boston Scientific's co-founders, passed away at 80. Nicholas, described as a visionary in the invasive surgery industry, co-founded the company in 1979.



mddionline.com
Medtech Loses a Giant; Boston Sci Co-founder Dies
Peter Nicholas, a co-founder of Boston Scientific, passed away at the age of 80.

Sunil V. Rao @SVRaoMD · May 17

RIP **Peter Nicholas**, co-founder of [@BSCCardiology](#)

Bloomberg @business · May 16

Peter Nicholas, co-founder of the medical device maker Boston Scientific and its longtime leader as it grew into a global giant with tens of thousands of employees, has died. He was 80. [trib.al/dS7KxqL](#)

2

ValueOfMedTech @Heanomics · May 17

So sad to hear this news..



linkedin.com
Mary Ann Clark on LinkedIn: Boston Scientific co-founder, former CEO...
So sad to hear this news.....

Howard @Medtechwatcher · May 16

Peter Nicholas, one of Boston Scientific's co-founders, passed away at 80. Nicholas, who is described as a visionary in the invasive surgery industry, co-founded the Marlborough, MA-based company with John Abele in 1979. [#medtech](#) [#medical](#)



mddionline.com
Medtech Loses a Giant; Boston Sci Co-founder Dies
Peter Nicholas, a co-founder of Boston Scientific, passed away at the age of 80.

Tom Salemi @MedTechTom · May 16

RIP, **Peter Nicholas**, co-founder of Boston Scientific. Inspired to read he was in his early 50s when he started the company with John Abele. #medtech



bostonglobe.com
Peter Nicholas, cofounder of Boston Scientific, dies at 80 - The Bosto...
Nicholas, who had been president and chief executive of the global company whose success allowed him to become a generous ...

2 6

Bloomberg @business · May 16

Peter Nicholas, co-founder of the medical device maker Boston Scientific and its longtime leader as it grew into a global giant with tens of thousands of employees, has died. He was 80.



bloomberg.com
Peter Nicholas, Co-Founder of Boston Scientific, Dies at 80
Peter Nicholas, co-founder of the medical device maker Boston Scientific Corp. and its longtime leader as it grew into a global giant ...

15 39

JT White @JT_FFFFF · May 16

So incredibly sad to hear the news that **Peter Nicholas** passed away. Pete was an early supporter of Forerunner and a constant source of enthusiasm for our team. To be able to work with such an iconic founder was inspiring and we will miss him dearly.

Forever Duke @DukeAlumni · May 16

We recognize and honor the incredible contributions and legacy of Peter M. Nicholas '64, whose vision and gift established the Nicholas School of the Environment at @DukeU (@DukeEnvironment).

fal.cn/3oEzE

1

James Garcia Alver @JayAlver · May 19

Today's Gold Star of Excellence goes to **Peter Nicholas**, co-founder of medical device company Boston Scientific and pioneer in the field of minimally-invasive procedures, who died at 80.

1

Sampling of approximately 300 posts across Boston Scientific corporate social channels that include comments from current and former BSC employees.



Dave Mitchell

An incredibly personable and visionary leader. His contributions to healthcare have positively impacted hundreds of millions of lives. Godspeed.



Angela M. (She/Her) • 2nd

1w ***

Senior Project Specialist, Urology and Pelvic Health, Global Integrated Co...

Rest In Peace - and a firm legacy left on this earth for future generations to build upon



Rosanna Pecorelli

Godspeed, Pete. Thank you for founding the best company I will ever work for. ❤️



Amie Perreault Clancy

A wonderful person and remarkable leader. Proud to have worked under his leadership for many years, and proud to still to work for the company he (and Mr Abele) built! His legacy will not be forgotten. Rest In Peace, Mr. Nicholas.



Patti Hanneman

RIP Pete! Yr legacy & vision lives on in our BSC ❤️ day in and day out. It's about the patients always!



Eric Kruschke • 3rd+

1w ***

Senior PD Manager at Boston Scientific

Very sad to record the passing of a person that I can't say that I knew - or even recall talking to - but who was very instrumental in shaping my life. As a 25-year vet of BSC, the effect of "Uncle Pete" (not sure why I started referring to him that way, but I can't recall not doing that) on who I am as a professional and a person can't really be measured.....I've been around so long that you can't separate the bits that are "Eric's culture" from the bits that are "BSC's culture", and the guy at the bottom of BSC's culture was always Pete Nicholas.

I've said for years that one of the reasons that I've worked with the company for so long is because BSC has never let me down. Sure, there have been hard times, but if we've ever made bad decisions they were because we tried to do the right thing...but in the wrong way. Making mistakes and owning up to them is also part of BSC's culture.

Today we've Mike Mahoney captaining the "Ship in the Bottle", but you can see Pete's character and culture in Mike and around the company, on a daily basis.

[#RIPUnclePete](#)



MaryBeth McKinnon, Esq., SPHR (She/Her) · 3rd+ · 1w (edited) ...
Senior Director, Global Employee Relations and Ethics Investigations

I'll never forget Pete introducing himself to me when I was a new hire at a dinner event. He knelt down next to my chair and said, "You look like a new face. What's your name and what do you do?" He listened. What a warm welcome and memory. Rest In Peace, Sir.

Like · 🗨️ 23 | Reply · 2 Replies

Load previous replies



Tim Starr · 3rd+ · 1w ...
Manufacturing & Procurement Strategies, Medical Devices, N...

[Susan Lipsitz](#) business is all about people - he got that simplest of facts

Like · 🗨️ 3 | Reply



Nancy E. Maki · 3rd+ · 1w ...
Director at Takeda Pharmaceutical Company Ltd

I am very sorry to hear this news. Boston Scientific was a magical time for me...an amazing company committed to their patients and their employees; really smart, passionate, dedicated co-workers; and two founders in Pete and John who were humble, kind, and supportive. Their genius created products that saved my ...see more

Like · 🗨️ 12 | Reply



Dana Sullivan · 3rd+ · 1w ...
Director, US Commercial Operations at Abiomed

Very sad news. Pete was a total class act through and through. I owe my career in Med device to the opportunity to work at Boston Scientific so many years ago. When I emailed Pete to congratulate him on his second retirement, he quickly responded by thanking me and the many others who had helped him along the way. He was thanking me? That's who Pete was, a true servant leader who always turned away from the spotlight and made you feel that you mattered. He was a legend, and I will be forever grateful that I had the chance to work at BSC and to know him in some small way. Godspeed!

Like · 🗨️ 28 | Reply



James Jordan (He/Him) · 3rd+ · 1w (edited) ...
Strategic Health Care and Life Sciences Consultant | CEO, Pittsburgh ...

This broke my heart; I learned so many lessons from Pete that I still use today. During a project meeting, one of Pete's scariest questions was, "if money was not limited, how fast could you move." You would better think deeply about your answer because he would give it to you <3

At a time, companies like J&J and GE would say we were number 1 or 2 or out of the market. Pete would say I want to be relevant, 1 and 2 can fluctuate, but relevancy allows you to stay on the field for another day. aka IVUS

Like · 🗨️ 5 | Reply



Kevin O'Reilly · 3rd+ · 1w ...
Retired Senior Human Resources and Business Executive - Now dedi...

I worked for Boston Scientific for eleven years up to 2005. On my last day with the company I sent an email to Pete to say thanks for the opportunity the company gave me and the career & personal success that ensued for me. Within a few hours I received a lengthy response full of remembrances of the start up of the Galway facility and his thanks for my contributions down through the years. How many Co-Founders, Presidents or Billionaires will either have the interest or take the time to do that ? Rest In Peace Pete.

Like · 🗨️ 45 | Reply



David Kressler · 3rd+ · 1w ...
VP of Operations at NUVAIRA, Inc.

Always one of my fondest professional memories - the approachability of Pete, in the atrium of the old Watertown BSC headquarters, at a holiday party, or at a show... always friendly, mentoring, and honest. Sixteen years well spent in my career! Thoughts and prayers to the Nicholas family.

Like · 🗨️ 3 | Reply



Paul LaViolette · 3rd+ · 1w ...
Managing Partner & Chief Operating Officer, SV Health Investors

Visionary, father, leader, builder, brilliant, righteous, risk-taker, humorous, caring, and so willing to smile in the face of adversity. Maybe they still make them like this...but I don't see it. Taken too soon.

Like · 🗨️ 60 | Reply



Kristin Leary · 3rd+ · 1w (edited) ...
Chief People Officer, MicroVenton

Incredibly sad to read of [Pete Nicholas](#) passing. He was an inspiration to many of us as we were growing our careers in medical device. His spirit lives on within all of us that were pushed & challenged by him...he was bigger than life in many ways. Thank you [Pete N.](#) for sharing your Dad with all of us.

Like · 🗨️ 7 | Reply



James Reinstein · 3rd+ · 1w ...
President and CEO at Saranas

I am saddened to read this news of Pete's passing. I had the pleasure of working for him and therefore knowing him during my many years at BSC. He guided the company and many of us to accomplish great things that ultimately served patients. Which was always his mission.

Like · 🗨️ 20 | Reply



Natacha Gassenbach · 3rd+ · 1w ...
Corporate Affairs leader

I am saddened by this news. Pete was one of my sponsors to come to the US 16 years ago. He gave me the amazing opportunity to fulfill my dream. An innovator, an inspiring leader, and a visionary. His legacy will continue to shape the Medical Device industry.

Like · 🗨️ 11 | Reply