Petit's story the classic tale of a visionary, hero

Parker H. "Pete" Petit

CEO, MiMedx Group Inc.

By Doug DeLoach
CONTRIBUTING WRITER

LIFETIME ACHIEVEMENT AWARD

Everyone knows that to be a hero you have to perform great deeds, but we also tend to favor heroes who triumph over impossible odds and endure extreme hardships during their quests.

And so it is with Parker H. "Pete" Petit, an Atlanta native who, this year, is being given the Lifetime Achievement Award for Atlanta Business Chronicle's 2011 Health-Care Heroes Awards. Each year the award acknowledges the people and organizations that demonstrate excellence and deserve special recognition in the health-care community for a lifetime of extraordinary service and impact.

Petit's constantly growing career in health care has given Atlanta an enormous foothold in research and innovation, but it was one of the greatest tragedies a parent can encounter that actually gave him his start. In June 1970, Petit's second son, Brett, died in his sleep. At the time, there was scant information available about "crib death" or Sudden Infant Death Syndrome (SIDS), the name by which the public would soon recognize the deadly phenomenon.

Petit was 30 years old, a budding young engineer with a master's degree from **Georgia Tech**, and working at Lockheed Martin Corp. on projects involving structural components for airplanes using the newly developing technology of composite materials — such as carbon fiber.

"I came from modest means," he said. "My family did not have the funds to send me to college. The co-op program at Tech, which allowed students to attend school for three months, then work for three months, was an ideal situation for me."

Working through his grief, Petit set his engineering mind to the task of designing a simple, inexpensive device that would allow remote monitoring of an infant's vital signs, basically respiratory activity and heartbeat.

Inspired by words of encouragement from his pediatrician, Dr. Scott James — who later became chief of pediatrics at Piedmont Hospital — within a short time Petit had crafted a working prototype of the device, which became the foundation upon which Petit built his first health-care venture.

"Luckily, Dr. Scott was an innovator and a visionary because most doctors back then would have dismissed my ideas," Petit said.

In early 1971, with no concrete means of support, Petit walked away from Lockheed. After raising capital from family members and sympathetic doctors, he launched Life Systems, which became **Healthdyne** when the company went public in 1981. During this period of initial growth, Petit realized that his lack of business experience was stifling his company's forward progress. He enrolled in night school at **Georgia State University**, eventually earning a master's degree in finance.

"I like to say that the education I received at GSU was the second cornerstone of my life," Petit said, with his stint at Georgia Tech being the first.

By 1995, Healthdyne had developed into an international enterprise with multiple subsidiaries in medical technology, health information technology, and health-care services.

Petit became CEO and chairman of **Matria Healthcare Inc.**, a "disease-management" company that helps organizations improve the health of their chronically ill employees and subsequently reduce health-care costs.

In 1997, Healthdyne Technologies merged with **Respironics**. During the ensuing decade, the company generated more than $1 billion in revenues. In 2007, Respironics was sold to **Philips Healthcare** for approximately $5 billion.

In 2009, Petit was invited to become chairman, president and CEO of **MiMedx Group Inc.**, a developer, manufacturer and marketer of patent protected, biomaterial

"When I came here, it was like a turnaround and a startup all at the same time," Petit said. "I thought I was ready to semi-retire, but I stepped back in to get things re-energized."

Parker H. "Pete" Petit

Born: Atlanta, Aug. 4, 1939

Education: Master's of Science in engineering mechanics, Georgia Tech; bachelor's degree in mechanical engineering, Georgia Tech; MBA in finance, Georgia State University

Family: Wife, Kathryn; children, Bill, Patricia and Meredith

Hobbies: Flying (Czech L-39 fighter jet)

A few years ago, Petit established **The Petit Group**, an investment management firm created to manage the family assets. For all his financial success, Petit is committed to passing along more than mere wealth to his descendants.

"My children have been raised to be independent, not as trust fund kids or 'income-poops,' as one of my friends likes to call them," he said.

Alongside his career achievements, Petit is perhaps best known in the metro Atlanta community for his philanthropic activities, primarily in the higher education field.

In 1985, he gave $1 million to Georgia Tech to establish the Distinguished Chair in Engineering in Medicine, which was held by professor Robert M. Nerem. Today, Nerem is director of the **Petit Institute for Bioengineering and Bioscience** at Georgia Tech.

Since then, he has given $5 million to endow the Parker H. Petit Institute for Bioengineering and Bioscience at Georgia Tech, and in 2002, he pledged $3.3 million toward construction of the building that houses the institute.

At Georgia State, Petit donated $5 million to construct a science teaching laboratory building on the downtown campus on the corner of Decatur Street and Piedmont Avenue. The **Parker H. Petit Science Center**, which opened in March 2010, is the first building in a planned $250 million University Science Park.

"Pete Petit is a great leader in business and an exceptional contributor to our community," said H. Fenwick Huss, dean of the J. Mack Robinson College of Business at GSU. "His good work has helped people and institutions, and he is a true champion of higher education."

Asked whether there are any major projects on the drawing board, the 72-year-old Petit replied, chuckling, "I hope not."

BYRON E. SMALL

Flight plan: Pete Petit became involved in health-care research after the death of his son. That led him to design a simple device to remotely monitor an infant's vital signs.

Petit said he was surprised and humbled when he was told about being recognized as one of the city's Health-Care Heroes.

"I feel like, if you are going to be blessed with the ability to create wealth, what else should you be doing except spreading it around while you're here to see the results?"