

Valeant Pharmaceuticals Announces Nominations For Board Of Directors

April 23, 2014

LAVAL, Quebec, April 23, 2014 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today its nominees to stand for election to the Board of Directors at its annual meeting of shareholders on May 20, 2014. Given Valeant's increased size as a company and its ability to look at a broader set of business development opportunities, three of our Directors, who have full-time jobs looking at healthcare investment opportunities, feel that continued service on the Valeant Board could limit their professional effectiveness, and will not be included in the slate. These directors include Fred Hassan , Partner and Managing Director at Warburg Pincus LLC, G. Mason Morfit , President at ValueAct, LLC, focused on healthcare and technology sectors, and Lloyd M. Segal , Managing Partner at Persistence Capital Partners, LP, which has two active healthcare private equity funds. All other current directors will stand for re-election. The Board did not include Messrs. Hassan, Morfit and Segal on the nominee slate after taking into consideration their preferences and other commitments. Newly selected nominees include Colleen Goggins , former Johnson & Johnson Worldwide Chairman Consumer Group, Executive Committee, and Anders Lonner , former Chief Executive Officer of Meda AB.

"I want to thank Mason, Lloyd and Fred for their tireless efforts on behalf of Valeant shareholders," stated J. Michael Pearson , chairman and chief executive officer. "While I regret that they will not be continuing on with Valeant in an official capacity, I am immensely grateful for their time of service, their advice and counsel, and their commitment to serve our shareholders. I am particularly grateful to Mason, who played a large role in bringing me to the Company and we will be considering adding one of the ValueAct partners to replace Mason on the Board. I also look forward to having both Anders and Colleen join the Board, as they both bring strong global pharmaceutical and over-the-counter experience. In addition, Anders has extensive emerging market expertise, while Colleen brings over 30 years' experience in healthcare consumer marketing, two increasingly important segments of our business."

"Serving on the board of Valeant for the past seven years has been the best professional experience of my life," said G. Mason Morfit . "Valeant has grown from a little over \$1 billion in market capitalization to more than \$40 billion and built, from a very modest base, leading franchises in the best healthcare markets in the world. Although I will be reallocating my time to other companies in the ValueAct Capital portfolio and my other board commitments, I know the Board and management team have never been stronger and I am very confident in the company's future. I would like to thank the members of the Board, especially Robert Ingram , Norma Provencio and Theo Melas Kyriazi who welcomed me in 2007 and served with me the whole way, and Mike, who pushed each of us to get better at the jobs we do."

"Having served on the Board of Directors for over six years, it has been a great privilege to have been a part of the Valeant journey," stated Lloyd M. Segal . "Mike has excelled at constantly challenging both the management team and the Board of Directors. Regrettably, Valeant's success and phenomenal growth in Canada has made it a greater challenge to avoid potential conflicts where our fund investments are focused. I look forward to watching Valeant as it strives toward its goal of becoming one of the top five pharmaceutical companies in the world."

"It has been my honor to serve on the Valeant Board," stated Fred Hassan . "Having known and worked with Mike for many years, I knew that my experience on the Board would be unique and fulfilling. However, my current responsibilities with Warburg Pincus make it difficult for me to continue to serve on the Valeant Board, where potential conflicts could impact my ability to fully serve shareholders. I know I leave the Company in good hands and look forward to its continued success."

About Valeant

Valeant Pharmaceuticals International, Inc. (NYSE/TSX:VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of dermatology, eye health, neurology and branded generics. More information about Valeant can be found at

www.valeant.com

Contact Information:

Laurie W. Little
949-461-6002
laurie.little@valeant.com

SOURCE Valeant Pharmaceuticals International, Inc.



Investor Inquiries

ir@bauschhealth.com
877-281-6642
514-856-3855 (Canada)

Media inquiries

Corporate.communications@bauschhealth.com
908-569-3692

[LEGAL NOTICE](#)

[PRIVACY POLICY](#)

[EMAIL ALERTS](#)

[EMAIL PAGE](#)

[RSS FEED](#)

Use of this site signifies your agreement to the Legal Notice and Privacy Policy.
©2026 Bausch Health Companies Inc. All rights reserved. MTB.0230.USA.18 V2.0

CALIFORNIA RESIDENTS: DO NOT SELL MY PERSONAL INFORMATION