

Valeant Pharmaceuticals Announces Changes To Executive Management Team

August 08, 2016

Christina Ackermann Named Executive Vice President and General Counsel

Scott Hirsch Joins Valeant as Senior Vice President, Business Strategy and Communications

Senior Leaders Take on Expanded Roles; Executive Committee Realigned to Include Leaders from Key Business and Functional Areas

LAVAL, Quebec, Aug. 8, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced a series of leadership and organizational changes.

Christina Ackermann Named Executive Vice President and General Counsel

Effective August 8, 2016, Christina Ackermann has been named Executive Vice President and General Counsel of Valeant, reporting directly to Joseph C. Papa. Ms. Ackermann is an experienced counselor with deep pharmaceutical industry experience. For the past 14 years, she has served in various legal roles at the Novartis group of companies, most recently as Senior Vice President, General Counsel for Alcon, where she was responsible for the Legal, Intellectual Property and Compliance functions. Ms. Ackermann succeeds Robert Chai-Onn, who will be leaving Valeant after a transition period.

"We are fortunate to have Christina as our new General Counsel," said Joe Papa. "Her qualifications and track record of dealing successfully with complex legal and compliance issues make her an ideal addition to the Valeant team, and I am confident that she will provide sound counsel and support to our business leaders around the world."

"This is a very exciting time to be joining Valeant," said Ms. Ackermann. "The company has many attractive opportunities as well as some challenges, which I look forward to working through with my colleagues. I am very pleased to have this opportunity to assist Joe and the rest of the team with the company's transformation."

Scott Hirsch Joins Valeant as Senior Vice President, Business Strategy and Communications

Valeant also announced that Scott Hirsch has joined the company as Senior Vice President, Business Strategy and Communications. Mr. Hirsch is a seasoned investment professional with a deep knowledge of the specialty pharmaceutical industry. He joins Valeant from Citadel Investment Group, where he oversaw equity investments and risk management decisions within the Health Care sector at Surveyor Capital. Earlier in his career, he was in the investment banking group of Credit Suisse as the Lead Equity Research Analyst covering Specialty Pharmaceuticals and Generics.

"I have known Scott for many years – both as an investor and an analyst – and I think he is an extraordinary addition to the Valeant team," said Joseph C. Papa, chief executive officer of

Valeant. "His insights into the sector and knowledge of Valeant's businesses will be invaluable as we take further action to stabilize and transform the company."

Scott Hirsch stated, "Valeant has some of the best assets in specialty pharma and a tremendous amount of untapped potential. I share Joe's vision for the future of Valeant, and I am excited to work with him and the rest of the management team to create value for our stakeholders."

Valeant also announced today that Laurie Little, who has led the Investor Relations and Public Relations functions for the past nine years, will be leaving the company in the coming months and that Pavel Mirovsky, President and General Manager, Europe will retire later this year.

"As we develop our strategic plan to create the new Valeant, we are adding top talent to the leadership team, promoting high-performing leaders from within, and creating new structures and processes to help strengthen operations as we move forward," said Joseph C. Papa. "I extend my sincere appreciation to Rob Chai-Onn, Laurie Little and Pavel Mirovsky for their efforts on behalf of Valeant over many years, and we all wish them well in their future endeavors."

Senior Leaders Take on Expanded Roles; Executive Committee Realigned to Include Leaders from Key Business and Functional Areas

The company also announced today a series of changes and promotions that expand the roles of key senior leaders, align the company's organizational structure with its go-forward strategy and position the company for sustained growth.

- Dr. Ari Kellen will serve as EVP and Company Group Chairman, and will lead the Bausch & Lomb business.
- Anne Whitaker will also serve as EVP and Company Group Chairman, leading our branded pharmaceuticals businesses, including Salix, Dermatology, Dendreon, Orapharma and Women's Health, as well as Canada and U.S. Market Access and Commercial Services.
- Tom Appio will be promoted to EVP and Company Group Chairman, and will lead all of Valeant's markets outside the United States and Canada.

In addition, Mr. Papa has expanded the Executive Committee, adding leaders from several key business and functional areas of the company, all of whom will report directly to him:

- Dennis Asharin, SVP, Manufacturing and Supply Chain, who will assume responsibility for these functions globally.
- Joe Gordon, SVP and General Manager, Consumer Business.
- Barbara Purcell, General Manager, Neuro and Other, Generics and Obagi.
- Tage Ramakrishna, M.D., Chief Medical Officer and President, R&D/Quality, who will continue to lead our R&D strategy and efforts across the company.
- Kelly Webber, SVP, Human Resources, will now be responsible for HR globally.

Christina Ackermann Biography

Christina Ackermann is Executive Vice President and General Counsel of Valeant Pharmaceuticals International, Inc. Prior to joining Valeant Ms. Ackermann was part of the Novartis group of companies for the past 14 years, most recently serving as Senior Vice President, General Counsel for Alcon where she was responsible for the Legal, Intellectual Property and Compliance functions. Prior to this, she served as Global Head, Legal and General Counsel at Sandoz, the generics division of Novartis, from 2007 to 2012. She joined Novartis Pharma in 2002 as Head, Legal Technical Operations and Ophthalmics and assumed the role of Head Legal General Medicine in July 2005. Before Novartis, Ms. Ackermann served in Associate General Counsel roles with Bristol Myers Squibb and DuPont Pharmaceuticals, as well as in private practice, where she focused on securities and mergers & acquisitions. Christina has a Post Graduate Diploma in EC Competition Law from the University of London, U.K. and a Bachelor of Laws from Queen's University, Kingston, Canada.

Scott Hirsch Biography

Scott Hirsch is Senior Vice President, Business Strategy and Communications of Valeant Pharmaceuticals International, Inc. Prior to joining Valeant, Mr. Hirsch was a Portfolio Manager at Citadel, Surveyor Capital overseeing equity investments and risk management decisions within the Health Care sector. Prior to Citadel, he was the Lead Equity Research Analyst covering Specialty Pharmaceuticals and Global Generics for Credit Suisse. Mr. Hirsch also has five years of experience in venture capital operating roles at JP Morgan Partners and Morgan Stanley Ventures portfolio companies, which included the development of health care marketing technologies subsequently acquired by WebMD. He holds an MBA in Healthcare Management and Finance from Wharton and BFA from Rhode Island School of Design.

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, gastrointestinal disorders, eye health, neurology and branded generics. More information about Valeant can be found at www.valeant.com

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