BAUSCH Health

Valeant Issues Statement On Sales Of Company Stock

November 06, 2015

LAVAL, Quebec, Nov. 6, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) stated today that 1,297,399 shares pledged to Goldman Sachs to secure loans made to chairman and chief executive officer J. Michael Pearson were sold by Goldman Sachs on November 5, 2015. Goldman Sachs held the shares as collateral for loans extended to Pearson.

As disclosed in the company's proxy statement filed on April 22, 2014, the company's board permitted Pearson to pledge approximately two million shares. As of the company's most recent proxy statement, filed April 9, 2015, those shares represent approximately 20.19% of his shares beneficially owned. Pearson pledged those shares to Goldman Sachs as collateral for loans of approximately $100 million that he used for, among other things, financing charitable contributions, including to Duke University, and helping to fund a community swimming pool, purchasing Valeant shares, and meeting certain tax obligations related to the vesting and payment of Valeant compensatory equity awards. Goldman Sachs required repayment of the loans, and has informed the company that it sold the shares it held as collateral in satisfaction of the loans. After repayment of the loans with the proceeds from the sale by Goldman Sachs, the loan agreements will terminate and there will be no amounts outstanding under those agreements.

"Since joining Valeant, I have not sold any shares provided to me as compensation, and it was not my desire that shares be sold now," Pearson said. "I have complete confidence in Valeant's ability to move forward and continue meeting our commitments to patients, doctors, and shareholders."

In January 2015, Pearson agreed to not receive a base salary and instead be compensated exclusively through cash and stock incentive awards tied to performance.

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

Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements regarding Valeant's ability to move forward and meet commitments. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the

forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in the Company's most recent annual or quarterly report and detailed from time to time in Valeant's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes, unless required by law.

Contact Information:

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

Elif McDonald
905-695-7607
elif.mcdonald@valeant.com

Media:
Renee E. Soto / Meghan Gavigan
Sard Verbinnen & Co.
212-687-8080
rsoto@sardverb.com
/
mgavigan@sardverb.com

To view the original version on PR Newswire, visit:
http://www.prnewswire.com/news-releases/valeant-issues-statement-on-sales-of-company-stock-300173997.html
SOURCE Valeant Pharmaceuticals International, Inc.

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

Media inquiries
Corporate.communications@bauschhealth.com
848-264-0934

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

Powered by SITECORE