



Bausch + Lomb Names Fred Hassan as Chairman, Brent Saunders as Chief Executive Officer

ROCHESTER, N.Y., March 15 /PRNewswire/ -- Bausch + Lomb has named Fred Hassan as chairman of the Board of Directors and has named Brent Saunders as chief executive officer and appointed him to the Board of Directors, effective immediately.

Current Chairman and CEO Gerald M. Ostrov is retiring, and will serve as a consultant to the new leaders.

Mr. Hassan is one of the leading figures in global healthcare. He served most recently as chairman and CEO of Schering-Plough Corporation until its merger with Merck & Co. in November 2009. He led a six-year transformation of Schering-Plough from a company under severe stress into one of the highest performing companies in the research-based global pharmaceutical industry, with a rich late-stage pipeline. Previously Mr. Hassan was chairman and CEO of Pharmacia Corporation, where he also executed a historic turnaround. Earlier in his career, Mr. Hassan was president of the U.S. operations of Wyeth and held positions of increasing importance at Novartis. He has served as a senior advisor to Warburg Pincus LLC, the private equity investing group, since November 2009. Warburg Pincus is the majority owner of Bausch + Lomb.

Brent Saunders was previously senior vice president and president of Schering-Plough's Consumer Healthcare unit, where he implemented a successful growth strategy including expansion into international markets. As a member of Schering-Plough's six-person executive committee, Mr. Saunders also played a key role in the transformation of the company. He joined Schering-Plough in 2003 in the new executive committee under Mr. Hassan as the head of a new Compliance and Business Practices unit. Mr. Saunders managed Schering-Plough's integration of Organon BioSciences of the Netherlands, acquired for \$16 billion in 2007. He also led Schering-Plough's integration planning teams for the 2009 combination with Merck.

"Jerry Ostrov stabilized a very challenging situation at Bausch + Lomb and helped move us toward a stronger global organization. During his tenure the company improved on many fronts. We thank him for these major accomplishments," said Mr. Hassan. "Now we will be initiating a new phase to take Bausch + Lomb to an even higher level of performance. I look forward to my role as chairman of an active and engaged Board of Directors, working closely with and supporting our new CEO Brent Saunders."

"I am honored and excited by this appointment," said Mr. Saunders. "My goal is to power up Bausch + Lomb to its rightful position as the global innovation leader in eye health. We are forging the talented people of Bausch + Lomb into a winning team with a winning attitude, with a relentless focus on execution. We'll be working hard to deliver the value in our pipeline, while creating more value for the future."

"We believe that in Fred and Brent, we have two very strong leaders for this high-potential company," said Joseph P. Landy, co-president of Warburg Pincus. "Bausch + Lomb has improved its operations and financial performance since 2007, and we look forward to the next stage of the company's growth under Fred and Brent's leadership."

About Bausch + Lomb

Bausch + Lomb is dedicated to bringing visionary ideas to eye health. Its core businesses include contact lenses and lens care products, ophthalmic surgical devices and instruments, and ophthalmic pharmaceuticals. The Bausch + Lomb name is one of the best-known and most respected healthcare brands in the world. Founded in 1853, the company is headquartered in Rochester, N.Y., and employs more than 10,000 people worldwide. Its products are available in more than 100 countries. More information is available at www.bausch.com.