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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

October 20, 2021

Date of report (Date of earliest event reported)

**Bausch Health Companies Inc.**

**(Exact name of registrant as specified in its charter)**

|   |   |   |
|---|---|---|
| <b>British Columbia , Canada</b><br>(State or other jurisdiction of<br>incorporation) | <b>001-14956</b><br>(Commission file<br>number) | <b>98-0448205</b><br>(IRS Employer Identification<br>No.) |
|---|---|---|

**2150 St. Elzéar Blvd. West, Laval, Québec, Canada H7L 4A8**  
(Address of Principal Executive Offices) (Zip Code)

**(514) 744-6792**

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                | Trading Symbol(s) | Name of each exchange on which registered |                               |
|------------------------------------|-------------------|---|-------------------------------|
| <b>Common Shares, No Par Value</b> | <b>BHC</b>        | <b>New York Stock Exchange</b>            | <b>Toronto Stock Exchange</b> |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

As previously disclosed, in connection with the previously announced separation of its Bausch + Lomb eye health business from Bausch Health Companies Inc. (“Bausch Health” or “the Company”), Sam Eldessouky, the current Chief Financial Officer of Bausch Health, will become Chief Financial Officer of Bausch + Lomb, effective as of the closing of the initial public offering of Bausch + Lomb (the “IPO”, and the date of the closing of the IPO, the “IPO Closing Date”).

On January 3, 2022, Tom Vadaketh will join Bausch Health from eResearch Technology Inc., and will serve as the Chief Financial Officer of the Company’s pharmaceutical business and, in connection with Mr. Eldessouky’s appointment as Chief Financial Officer of Bausch + Lomb at the time of the IPO, Mr. Vadaketh will be appointed as Chief Financial Officer of Bausch Health, effective as of the IPO Closing Date.

Mr. Vadaketh, 59, joined eResearch Technology Inc. as Executive Vice President and Chief Financial Officer in September 2018. In his current role, he is responsible for leading the Finance function including controllership, treasury, taxation and financial planning, and prior to that was Executive Vice President and Chief Financial Officer of Cambrex Corporation. Mr. Vadaketh spent over 20 years at Procter & Gamble and Tyco International, where he held several roles at both companies of increasing responsibility. Mr. Vadaketh received his degree from the Institute of Chartered Accountants in England and Wales (ACA) and an M.B.A from Manchester Business School. He is a Certified Public Accountant.

There is no family relationship between Mr. Vadaketh and any other executive officer or director of the Company, and there is no arrangement or understanding with any other person under which he was appointed. There are no transactions to which the Company or any of its subsidiaries is a party and in which Mr. Vadaketh has a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

Mr. Vadaketh has entered into an employment agreement with Bausch Health (the “Employment Agreement”), which provides for an initial three-year term of employment that automatically renews for successive one-year periods, unless either Bausch Health or Mr. Vadaketh provides earlier timely notice not to renew the employment term. Under the Employment Agreement, Mr. Vadaketh will receive an annual base salary of \$600,000 and will be eligible to receive an annual cash bonus with a target value of 60% of his base salary (the “Target Bonus”). In consideration for the compensation Mr. Vadaketh will forfeit by leaving his current employer, Mr. Vadaketh will also receive a one-time sign-on cash bonus of \$500,000 (the “Sign-On Bonus”) and a one-time sign-on equity grant with an aggregate grant date fair value of \$3,000,000 to be delivered 50% in the form of restricted stock units and 50% in the form of stock options, each granted under the Bausch Health Companies Inc. 2014 Omnibus Incentive Plan (as Amended and Restated, Effective as of April 28, 2020) (or any applicable successor plan thereto). If Mr. Vadaketh voluntarily resigns without “Good Reason” or is terminated for “Cause” (as each such term is defined in the Employment Agreement), at any time within the first two years of the commencement of his employment, Mr. Vadaketh will be required to repay the after-tax amount of the Sign-On Bonus to the Company.

A copy of the Employment Agreement will be filed as an exhibit to the Registrant’s annual report on Form 10-K for the fiscal year ending December 31, 2021.

**Item 7.01      Regulation FD Disclosure.**

A copy of the press release issued by the Company announcing the personnel changes described in Item 5.02 above, dated October 21, 2021, is furnished as Exhibit 99.1. The press release at Exhibit 99.1 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

| <u>Exhibit No.</u>    | <u>Description</u>   |
|-----------------------|--|
| <a href="#">99.1*</a> | <a href="#">Press Release dated October 21, 2021</a>                                     |
| 101.SCH*              | XBRL Taxonomy Extension Schema Document  |
| 101.LAB*              | XBRL Taxonomy Extension Label Linkbase Document  |
| 101.PRE*              | XBRL Taxonomy Extension Presentation Linkbase Document                                   |
| 104*                  | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

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\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 20, 2021

**BAUSCH HEALTH COMPANIES INC.**

By: /s/ Christina M. Ackermann  
Christina M. Ackermann  
Executive Vice President, General Counsel, Head of  
Commercial Operations



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## **BAUSCH HEALTH ANNOUNCES TOM VADAKETH WILL JOIN BAUSCH PHARMA\* AS CHIEF FINANCIAL OFFICER**

LAVAL, Quebec, Oct. 21, 2021 – Bausch Health Companies Inc. (NYSE/TSX: BHC) (“Bausch Health” or the “Company”) today announced that Tom Vadaketh will join the Company as Chief Financial Officer (CFO) for its Bausch Pharma\* business effective Jan. 3, 2022. Sam Eldessouky, current CFO of the Company, will become CFO of Bausch + Lomb contingent and effective upon the closing of the initial public offering (IPO) of Bausch + Lomb, and at that time, Mr. Vadaketh will assume the role of CFO of Bausch Pharma.

Mr. Vadaketh has more than 30 years of financial leadership and experience, including nearly 10 years in CFO roles at eResearch Technology Inc., Cambrex Corporation and the Crosby Group, a KKR Company. He also previously spent more than 20 years at Tyco International and Procter & Gamble.

“We are very pleased that Tom will join the leadership team of Bausch Pharma as our CFO. Tom brings a wealth of experience, having served as a CFO at multiple companies and with a strong background in financial management that spans more than 30 years,” said Thomas J. Appio, president, Bausch + Lomb/ International, and the appointed chief executive officer of Bausch Pharma contingent and effective upon the closing of the IPO of Bausch + Lomb. “Tom will play a critical role in helping to shape the future of the Bausch Pharma business when he joins the company in January 2022.”

“I am excited to join Bausch Pharma, which has a well-known reputation for trusted brands in health care,” said Mr. Vadaketh. “I look forward to working with Sam and the Finance team as the Company continues to prepare for its future, including completing the IPO of the Bausch + Lomb eye health business.”

### **About Tom Vadaketh**

Effective Jan. 3, 2022, Mr. Vadaketh will join the Company from his current role at eResearch Technology Inc., a global company specializing in clinical services, where he has served as executive vice president and CFO since 2018 with responsibility for the Finance function, including controllership, treasury, taxation and financial planning. Prior to that, he was executive vice president and CFO of Cambrex Corporation and CFO of The Crosby Group, a KKR company. Additionally, he spent more than 20 years at Tyco International and Procter & Gamble, where he held several roles of increasing responsibility. Mr. Vadaketh received his degree from the Institute of Chartered Accountants in England and Wales (ACA) and an MBA from Manchester Business School. He is a Certified Public Accountant.

### **About Bausch Health**

Bausch Health Companies Inc. (NYSE/TSX: BHC) is a global company whose mission is to improve people’s lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health. For more information, visit [www.bauschhealth.com](http://www.bauschhealth.com) and connect with us on [Twitter](#) and [LinkedIn](#).

### **Forward-looking Statements**

This news release may contain forward-looking statements, which may generally be identified by the use of the words “contingent,” “anticipates,” “hopes,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “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 relating to the IPO transaction not being timely completed, if completed at all, including due to unfavorable market or other conditions; risks related to the receipt of (or failure to receive) the regulatory approvals required in connection with the IPO transaction and the timing of receipt of such approvals; the possibility that the other approvals for or conditions to the transaction are not received or satisfied on a timely basis or at all; changes in the anticipated timing for closing the IPO transaction. In particular, Bausch Health can offer no assurance that any IPO will occur at all, or that any such transaction will occur on the timelines anticipated by Bausch Health. In addition, the risks and uncertainties discussed in Bausch Health’s most recent annual report on Form 10-K and detailed from time to time in Bausch Health’s other filings with the U.S. 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. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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\*Bausch Health is referred to as “Bausch Pharma” and will assume a new name upon the separation of the company’s eye health business, Bausch + Lomb.