

## Novartis ex-boss settles to an exit deal of \$5.3 mn

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**Singapore:** Dr Daniel Vasella, former chairman of Switzerland-based global pharmaceutical company Novartis, has finally settled to an exit deal of \$5.3 million, much lesser than an [earlier proposed compensation of \\$78 million that had spurred nationwide criticism and protest](#).

Novartis clarified that Dr Daniel Vasella has provided certain transitional services, including select board mandates with subsidiaries of the company, to support the ad interim chairman and the new chairman.

For his services during this transition period, extending from the AGM on February 22, 2013, through October 31, 2013, Dr Vasella will receive cash of \$2.93 million (Swiss Franc 2.7 million), and 31,724 unrestricted shares as of October 31, 2013. The current market value of the shares is approximately \$2.39 million (CHF 2.2 million).

Dr Vasella will subsequently be available at the company's request and discretion, to provide specific consulting services, such as the coaching of high potential associates of Novartis and speeches at key Novartis events. This consulting agreement is effective as of November 1, 2013, through the end of 2016. Dr Vasella will be compensated at a rate of \$25,000 per consulting day, with an annual guaranteed minimum fee of \$250,000, for each of the calendar years 2014, 2015 and 2016.

"We are pleased that we will be able to call on Daniel Vasella's services and to have the opportunity to benefit from his knowledge and long-term experience in shaping a global healthcare leader," said Professor Dr Ulrich Lehner, Novartis chairman ad interim.