Charles River Laboratories to Appoint Flavia H. Pease as Chief Financial Officer

March 28, 2022 at 8:00 AM EDT

Chief Financial Officer Transition Plan Originally Announced on January 11th

Ms. Pease Will Join Charles River as Corporate Executive Vice President on April 25th

WILMINGTON, Mass.--(BUSINESS WIRE)--Mar. 28, 2022-- Charles River Laboratories International, Inc. (NYSE: CRL) today announced that it will appoint Flavia H. Pease as its next Chief Financial Officer, succeeding David R. Smith, who previously announced on January 11th that he intends to retire. Ms. Pease will join Charles River as Corporate Executive Vice President on April 25th, and is expected to assume the role of Chief Financial Officer after the filing of the Company's Quarterly Report on Form 10-Q in early May 2022.

Ms. Pease will join Charles River after more than 20 years in financial leadership roles at Johnson & Johnson, most recently serving as Vice President and Group Chief Financial Officer of Johnson & Johnson's global Medical Devices business. As Corporate Executive Vice President and Chief Financial Officer at Charles River, Ms. Pease will lead the Company's global Finance organization and will be responsible for overseeing the Accounting, Tax, Treasury, Investor Relations, Internal Audit, Risk Management, and Procurement functions, as well as working closely with operational finance teams across the global businesses.

James C. Foster, Chairman, President and Chief Executive Officer, commented, "We are very pleased to welcome Flavia Pease as our next Chief Financial Officer. Flavia is a highly regarded financial leader whose deep industry knowledge and experience managing the Finance organizations of large, growing businesses will greatly benefit Charles River. With a collaborative and purpose-based approach, Flavia will help ensure the continued success of the Company by providing sound financial oversight and disciplined capital management as we work to achieve our strategic and financial goals. Our Company is stronger today than it has ever been, and as we celebrate our 75th anniversary, it is an exciting time to welcome her to Charles River. I look forward to partnering with Flavia as we work to advance the Company's mission and our position as the leading, non-clinical contract research organization."

Flavia Pease, incoming Corporate Executive Vice President and Chief Financial Officer, commented, "I am very excited to be joining a purpose-driven organization that is a leader in the life sciences industry. Charles River presents a compelling opportunity to lead a deep and talented finance team, collaborate with experienced senior leaders, and leverage my experience as a trusted business partner to help the Company achieve its goals. I look forward to working to build upon Charles River's strong legacy as an industry leader, deliver on its growth objectives, and continue to enhance value for shareholders."

Once Ms. Pease assumes the role of Chief Financial Officer, David Smith will become Senior Financial Advisor and remain with the Company until February 2023.

Management Biography

Flavia H. Pease has more than 20 years of financial leadership experience at Johnson & Johnson, most recently serving as Vice President and Group Chief Financial Officer of Johnson & Johnson's global Medical Devices business, which had annual revenue of $27 billion in 2021. Prior to assuming this role in 2019, she was Vice President, Finance for Janssen North America, which is Johnson & Johnson's Pharmaceutical business in the United States and Canada. Before Janssen, from 2014 to 2016, Ms. Pease was Vice President of the Enterprise Program Management Office, responsible for supporting Johnson & Johnson's executive management team with the strategic planning process and the advancement of enterprise growth initiatives. From 2009 to 2012, she led the integration of the Mentor and Acclarent acquisitions as a Vice President of Finance, and subsequently became the Vice President of Finance for Janssen Supply Chain from 2012 to 2014. Ms. Pease began her career at Johnson & Johnson in 1998 with the LifeScan business and subsequently held finance leadership positions within Mergers and Acquisitions Analysis and Johnson & Johnson Medical Brazil.

Prior to joining Johnson & Johnson, Ms. Pease worked for SC Johnson and an investment bank in Brazil. She holds a Bachelor's degree in Economics from the Pontifícia Universidade Católica in Rio de Janeiro, Brazil and a Master of Business Administration from Santa Clara University.

Caution Concerning Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "will," "may," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include statements in this news release regarding Charles River's future management structure and projected future performance, including revenue and earnings per share growth. Forward-looking statements are based on Charles River's current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 16, 2022, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

About Charles River

Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading

academic institutions around the globe accelerate their research and drug development efforts. Our dedicated employees are focused on providing clients with exactly what they need to improve and expedite the discovery, early-stage development and safe manufacture of new therapies for the patients who need them. To learn more about our unique portfolio and breadth of services, visit www.criver.com.

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