

## Valeant Announces A \$1.5 Billion Securities Repurchase Program

November 04, 2010

Mississauga, Ontario, Nov. 4, 2010 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that it may make purchases of its convertible notes, senior notes and/or common shares under a \$1.5 billion securities repurchase program (collectively, the "Securities Repurchase Program") approved by Valeant's Board of Directors.

Valeant's Board of Directors also approved a sub-limit of up to 16 million Valeant common shares purchased for cancellation under the Securities Repurchase Program pursuant to a normal course issuer bid, representing approximately 10% of the Company's public float as of the date hereof. The Company intends to initially make purchases of up to 15 million common shares under the Securities Repurchase Program through the facilities of the NYSE, in accordance with applicable rules and guidelines. This represents approximately 5% of Valeant's issued and outstanding common shares as of the date hereof. If Valeant determines to purchase up to the remaining one million common shares under the Securities Repurchase Program through the facilities of the Toronto Stock Exchange (TSX) and/or the NYSE, such purchases will be subject to completion of appropriate filings with and approval by the TSX and securities regulatory authorities, as applicable. The price that Valeant will pay for any common shares will be the prevailing market price of such shares on the NYSE or the TSX, as the case may be, at the time of the acquisition.

The amount of securities to be purchased and the timing of purchases under the Securities Repurchase Program may be subject to various factors, which may include the price of the securities, general market conditions, corporate and regulatory requirements, alternate investment opportunities and restrictions under the Company's financing agreements. The securities to be repurchased will be funded using Valeant's existing cash resources. The Securities Repurchase Program will terminate on November 7, 2011 or at such time as Valeant completes its purchases.

The program does not require Valeant to repurchase a minimum number of securities, and the Securities Repurchase Program may be modified, suspended or terminated at any time without prior notice. Valeant's Board of Directors believes that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds.

On August 12, 2009, Valeant (at the time known as Biovail Corporation) commenced a share repurchase program to purchase up to 15.8 million common shares, pursuant to which it had intended to initially purchase up to 7.9 million common shares through the facilities of the NYSE, after which it had intended to make additional filings to permit the purchase of the remaining 7.9 million common shares over the facilities of the TSX and/or the NYSE. Under that share repurchase program, which expired on August 11, 2010, Valeant did not make any purchases of common shares. As of the close of business on November 2, 2010, Valeant had 299,988,251 common shares outstanding.

**About Valeant Pharmaceuticals International, Inc.**

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 neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at [www.valeant.com](http://www.valeant.com)

### **Caution Regarding Forward-Looking Information and "Safe Harbor" Statement**

To the extent any statements made in this release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information within the meaning defined under applicable Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, our objectives, goals, targets, strategies, intentions, plans, beliefs, estimates and outlook and guidance and can generally be identified by the use of words such as "guidance", "believe", "anticipate", "expect", "intend", "plan", "will", "may", "target", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Although Valeant believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and readers are cautioned not to place undue reliance on such statements. Certain material factors or assumptions are applied in making forward looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, market factors affecting the price and liquidity of debt and equity securities, the satisfaction by Valeant of applicable laws to allow it to repurchase its securities, the availability of capital including the amount of cash generated from Valeant's business, the satisfaction of applicable laws for dividend payments, the prevailing interest rates and the existence of alternative uses for Valeant's cash, tax rate assumption, the outcome of legal proceedings and settlements thereto and other risks detailed from time to time in Valeant's filings with the U.S. Securities Exchange Commission and the Canadian Securities Administrators, as well as Valeant's ability to anticipate and manage the risks associated with the foregoing. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this news release.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Valeant's forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Valeant undertakes no obligation to update or revise any forward-looking statement, except as required by law

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