BAUSCH Health

Valeant Pharmaceuticals Announces Settlement Agreement With Anacor

October 28, 2013

LAVAL, Quebec, Oct. 28, 2013 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that it has entered into a settlement agreement with Anacor Pharmaceuticals to resolve all outstanding disputes between them, including the previously disclosed disputes involving Anacor and Valeant's subsidiaries, Dow Pharmaceutical Sciences, Inc. (Dow) and Medicis Pharmaceutical Corporation.

Anacor and Valeant agreed that Valeant would pay Anacor $142.5 million to settle all existing and future claims related to Anacor's intellectual property, confidential information and contractual rights, and the payment includes the previously announced interim final award of damages and legal fees related to Anacor's contractual dispute with Dow. Valeant has agreed to make payment to Anacor no later than November 8, 2013.

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. (NYSE and TSX: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of dermatology, eye health, neurology, and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at
www.valeant.com
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Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements regarding the settlement with Anacor. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "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, the uncertainty associated with the settlement and the risks and uncertainties discussed in the Company's most recent annual or quarterly report and detailed from time to time in Valeant's other filings with the 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. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes.

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