

Valeant Pharmaceuticals Announces New \$1.5 Billion Securities Repurchase Program

January 22, 2014

LAVAL, Quebec, Jan. 22, 2014 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that its board of directors has authorized a new securities repurchase program (the "Securities Repurchase Program"). Under the Securities Repurchase Program, which commenced on November 22, 2013, the Company may make purchases of up to \$1.5 billion of its convertible notes, senior notes, common shares and/or other debt or shares that may be issued prior to the completion of the program. The Securities Repurchase Program will replace the Company's former securities repurchase program, which expired on November 14, 2013.

Valeant's Board of Directors also approved a sub-limit for the repurchase of Valeant common shares of the greater of 10% of the Company's public float or 5% of the Company's issued and outstanding common shares, in each case calculated as of the date of the commencement of the Securities Repurchase Program. As of the date of the commencement of the Securities Repurchase Program, the Company had 332,974,782 common shares outstanding. Valeant may make purchases of up to 16,648,739 common shares on the open market through the facilities of the New York Stock Exchange (NYSE), representing approximately 5% of the Company's issued and outstanding common shares. Subject to completion of appropriate filings with and approval by the Toronto Stock Exchange (TSX), the Company may also make purchases of its common shares over the facilities of the TSX. Such purchases of common shares will be made at prevailing market prices of such shares on the NYSE or the TSX, as the case may be, at the time of the acquisition and shall be made in accordance with the respective rules and guidelines of the NYSE and the TSX and applicable law.

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 cash resources. The Securities Repurchase Program will terminate on November 21, 2014 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 November 15, 2012, Valeant commenced its former securities repurchase program, which terminated on November 14, 2013. Under that securities repurchase program, the Company purchased 507,957 of its common shares for aggregate consideration of \$35.7 million.

About Valeant

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 dermatology, eye health, neurology and branded generics. More information about Valeant can be found at

Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, the Company's intention to repurchase its debt and equity securities. 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, market factors affecting the price and liquidity of debt and equity securities, the satisfaction by the Company of applicable laws to allow it to repurchase its securities, the availability of capital including the amount of cash generated from the Company's business, the existence of alternative uses for the Company's cash 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. 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, except as required by law.

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