

Meda to License Elidel to Valeant Pharmaceuticals

April 07, 2011

MISSISSAUGA, Ontario, April 7, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) announced today that its subsidiary, Valeant International (Barbados) SRL (VIB), received a commitment in principle to license Elidel (pimecrolimus 1% cream) from Meda in the U.S., Canada and Mexico. Terms of the license will be disclosed after the parties have executed a definitive agreement. Earlier today Meda announced that it reached a definitive agreement to acquire global rights to Elidel from Novartis. Elidel is a patent protected specialty focused product for the treatment of atopic dermatitis (AD). Meda's acquisition of Elidel is subject to certain customary closing conditions, including expiration or early termination of the waiting period under the Hart-Scott-Rodino Act.

"We are pleased to add this strong worldwide brand to our growing dermatology product portfolio," state J. Michael Pearson, chairman and chief executive officer. "Elidel not only strengthens our presence with dermatologists in our key markets, but this product should be a complementary addition to our currently marketed products."

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

Caution Regarding Forward-Looking Information

To the extent any statements made in this document contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things, the acquisition by Meda of Elidel, the license of Elidel by Meda to Valeant and, the impact of Elidel on Valeant's dermatology portfolio. Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "estimate", "intend", "continue", "plan", "project", "will", "may", "should", "could", "would", "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. 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, the impact of Elidel on Valeant's dermatology portfolio and the impact of the acquisitions on Valeant's results, and the

risk factors as detailed from time to time in Valeant's reports filed with the Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA").

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