BAUSCH Health

Valeant Pharmaceuticals Announces Private Exchange Offer

March 29, 2013

MONTREAL, March 29, 2013 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that its wholly owned subsidiary Valeant Pharmaceuticals International (the "Company") intends to commence an offer to exchange (the "Exchange Offer") any and all of its outstanding $500 million aggregate principal amount of 6.375% Senior Notes due 2020 (the "Existing Notes") for up to an additional $500 million aggregate principal amount of its 6.375% Senior Notes due 2020 (the "Exchange Notes") issued pursuant to the indenture, dated as of October 4, 2012 (the "Date of Issuance"), as supplemented, among the Company, Valeant Pharmaceuticals International, Inc. (the "Parent"), the guarantors named therein and The Bank of New York Mellon Trust Company, as trustee.

The Exchange Notes will be guaranteed by same guarantors of the Existing Notes, which are the Parent and each of the Parent's subsidiaries (other than the Company) that is a guarantor of the Parent's senior secured credit facilities. The form and terms of the Exchange Notes will be substantially identical to the form and terms of the Existing Notes. The Company is conducting this Exchange Offer in order to satisfy its obligations under the indenture governing the Existing Notes with the anticipated result being that some or all of such notes will be part of a single series of notes under one indenture using a single CUSIP number.

Upon the terms and subject to the conditions of the Exchange Offer, for each $1,000 principal amount of Existing Notes validly tendered, and not withdrawn, in the Exchange Offer for the Existing Notes, eligible holders will receive $1,000 principal amount of Exchange Notes.

The Exchange Offer will expire at 5:00 p.m., New York City time, on April 26, 2013, unless extended or earlier terminated by the Company (such date and time, as the same may be extended or earlier terminated, the "Expiration Time"). Eligible holders that validly tender their Existing Notes and do not withdraw their tenders at or prior to 5:00 p.m., New York City time, on April 9, 2013 (such date and time, the "Initial Expiration Time") will receive Exchange Notes on April 10, 2013.

Tenders in the Exchange Offer may be validly withdrawn at any time prior to the Initial Expiration Time, but will thereafter be irrevocable, except as required by applicable securities laws.

The Company may extend or terminate the Exchange Offer, in its sole and absolute discretion, and otherwise amend or modify the Exchange Offer in any respect, subject to applicable securities laws. The Exchange Offer is open to all eligible holders of Existing Notes.

The Exchange Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The Exchange Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offer is being made, and the Exchange Notes are being offered, and issued only to holders of Existing Notes who are "qualified institutional buyers" (as defined in Rule 144A under

the Securities Act) or institutional "accredited investors" within the meaning of Rule 501 (a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any offer or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 dermatology, 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 those related to the offering of Exchange Notes and whether or not the Company will consummate the offering. Forward-looking statements can generally be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "should," "would," "intend," "seem," "potential," "appear," "continue," "future," believe," "estimate," "forecast," "project," variations of such words or other words that convey uncertainty of future events or outcome, although not all forward-looking statements contain these identifying words. Our forward-looking statements are subject to known and unknown risks and uncertainties, many of which are outside of our control and could cause actual results to differ materially and adversely from those expressed or implied by such statements. Those risks include, but are not limited to: our future economic performance, operating results, financial condition, capital resources or prospects; projections of revenue, expenses, income and losses, earnings (losses) per share, capital expenditures, dividends, growth rates or other financial items; market or industry trends, legal or regulatory developments; future events; the anticipated effect of acquisitions, litigation, new (or changes to existing) laws, regulations or accounting principles or other matters on our business, economic performance, operating results, financial condition, capital resources or prospects; our plans, objectives and strategies for future operations or otherwise; and our expectations and beliefs. Information concerning potential factors that could affect the Company's financial results is included in its Parent's most recent annual or quarterly report and detailed from time to time in the Parent's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators. 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. The Company and Parent undertake 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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