

Valeant Patient Access And Pricing Committee Comments On Recent Pricing Action Decisions

October 14, 2016

LAVAL, Quebec, Oct. 14, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced that the company's Patient Access and Pricing Committee (the "Committee") has made decisions regarding price changes of products in the company's neurology, GI and urology portfolios.

These planned wholesale acquisition price changes, effective October 14th, range from 2.0% to 9.0%. The changes are aligned with the Committee's commitment that the average annual price increase for Valeant's prescription pharmaceutical products will be set at no greater than single digits and below the 5-year weighted average of the increases within the branded biopharmaceutical industry.

The company's 2016 pricing actions across its U.S. branded Rx portfolio, represent an increase of less than 2.0% within the calendar 2016 year. On a forward looking annualized basis, 2016 price actions are in line with 2016 Consumer Price Index of 2.3%.¹

In 2016, net pricing of Valeant's Dermatology and Ophthalmology products, after taking into account the impact of rebates and other adjustments, will have decreased by greater than 10% on average. There will be no pricing adjustments this year on Dermatology and Ophthalmology products.

"We are committed to ensuring that past decisions with respect to product pricing are not repeated and that the investments we make in our R&D pipeline continue to result in innovative products that improve people's lives," said Joseph C. Papa, chief executive officer. "In reviewing product pricing, the Committee considers overall market dynamics along with the impact of any price increase on patients, doctors, and our health care industry partners. We believe the actions announced today are consistent with our commitment to ensure that patients continue to have access to the medicines they need at an affordable price and demonstrate that we are taking our approach to responsible pricing seriously."²

Formed in May 2016, the Committee includes a multi-disciplinary team of Valeant employees, including doctors, scientists, and other executives and is overseen by the company's Board of Directors.

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, gastrointestinal disorders, eye health, neurology and branded generics. More information about Valeant can be found at www.valeant.com

Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, the expected product pricing decisions. 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, 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, unless required by law.

¹ Source: Bureau of Labor Statistics, CPI for All Items Less Food and Energy for last 12 months ending Aug. 2016

² A recent pricing analysis indicated that YTD through July 22, 2016, average annual WAC for VRX products increased 1.2%, compared to an average of 6.2% among a cohort of ten specialty pharma peers. The analysis included branded products with at least \$10mm of annual IMS sales. Source: *Drug Pricing Perspectives, v5.0*, Deutsche Bank Research Report, 7/27/16. Permission to cite this report was neither sought nor obtained.

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