

Valeant Pharmaceuticals and S.A.C Capital Settle Lawsuit

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Mississauga, Ontario, Nov. 4, 2010 /PRNewswire via COMTEX/ -- S.A.C. Capital Advisors, LLC and Valeant Pharmaceuticals International, Inc., (NYSE: VRX) (TSX: VRX) formerly known as Biovail Corporation, have agreed to settle SAC's Connecticut action against Valeant for vexatious litigation. As part of the settlement, Valeant will pay SAC \$10 million, a portion of the costs SAC expended in defending two earlier actions filed by Biovail and its shareholders.

"The initiation of litigation against S.A.C. and others in 2006 by Biovail's management at the time was regrettable. We would like to put this incident behind us," stated J. Michael Pearson, Valeant's chief executive officer. "With the merger between Valeant and Biovail now complete and a new management team in place, we have the opportunity to settle this matter and, instead, focus all of our efforts on growing Valeant's core businesses and enhancing value for our shareholders."

SAC said: "S.A.C. continues to believe that Biovail's lawsuit and the media campaign that accompanied it were designed to distract critics from the company's own conduct. We are pleased with this outcome."

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

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