BAUSCH Health

Valeant Pharmaceuticals Announces Award In Anacor Dispute

October 18, 2013

LAVAL, Quebec, Oct. 18, 2013 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today the interim final award in its previously disclosed arbitration with Anacor Pharmaceuticals, Inc. to resolve a breach of contract dispute arising out of services provided by Dow Pharmaceutical Sciences, Inc., prior to its acquisition by Valeant. As a result of the September 2013 arbitration hearing, Valeant has been ordered to make a one-time payment of $100 million in damages plus costs and fees to Anacor. The arbitrator did not grant an injunction or ongoing royalty, which means that, while still subject to regulatory approval, nothing in the arbitrator's order prevents the launch of Julia® (efinaconazole 10% topical solution). As previously disclosed, Anacor had sought an award of at least $215 million plus injunctive relief.

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. (NYSE and 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 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, statements regarding the launch of Julia®. Julia has not been approved by the U.S. Food and Drug Administration. 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, the uncertainty associated with the launch of a new product 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. 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.

Contact Information:
Laurie W. Little
949-461-6002

laurie.little@valeant.com

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Investor Inquiries
ir@bauschhealth.com
877-281-6642
514-856-3855 (Canada)

Media inquiries
Corporate.communications@bauschhealth.com
848-264-0934