

## Valeant Pharmaceuticals to Acquire Pedinol

April 12, 2012

MONTREAL, April 12, 2012 /PRNewswire via COMTEX/ --Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has acquired Pedinol Pharmacal, Inc., a podiatry-focused, privately-owned specialty pharmaceutical company based in the U.S., for less than 1.5 times sales. Revenue for 2011 was approximately \$18 million and the transaction is expected to be immediately accretive.

"The Pedinol business will be a strong fit alongside Valeant's dermatology franchise," stated J. Michael Pearson, Valeant's chairman and chief executive officer. "The podiatry market has similar characteristics to the dermatology market that we find attractive from a risk and reward aspect, and expanding into this area is a natural extension of our topical formulation development capabilities. Pedinol has over 85 years of experience in podiatry and a highly regarded national field sales organization, which are both key as we prepare for broader expansion into this market. We expect Pedinol's established presence in the podiatry market to be a valuable asset for Valeant."

### **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](http://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 impact of Pedinol's business on Valeant's dermatology portfolio, Valeant's growth opportunities and the expected timing of the acquisition to be accretive. 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 Pedinol's business on Valeant's dermatology portfolio, factors that could affect Valeant's growth opportunities and the other 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"), which factors are incorporated herein by reference. 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.

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