

Valeant Announces New \$1.5 Billion Securities Repurchase Program

November 03, 2011

MISSISSAUGA, Ontario, Nov. 3, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) (the "Company" or "Valeant") today announced that its board of directors has authorized a new securities repurchase program (the "Securities Repurchase Program"). Under the Securities Repurchase Program, which commences November 8, 2011, the Company may make purchases of up to \$1.5 billion of its convertible notes, senior notes, common shares and/or other debt or shares that may be issued prior to the completion of the program. The Securities Repurchase Program will replace the Company's current securities repurchase program, which expires on November 7, 2011.

Valeant's Board of Directors also approved a sub-limit for the repurchase of Valeant common shares of the greater of 10% of the Company's public float or 5% of the Company's issued and outstanding common shares, in each case calculated as of the date of the commencement of the Securities Repurchase Program. The Company currently has approximately 307,913,730 common shares outstanding. Valeant intends to initially make purchases of up to 15,395,686 common shares on the open market through the facilities of the New York Stock Exchange (NYSE), representing approximately 5% of the Company's issued and outstanding common shares. Subject to completion of appropriate filings with and approval by the Toronto Stock Exchange (TSX), the Company may also make purchases of its common shares over the facilities of the TSX. Such purchases of common shares will be made at prevailing market prices of such shares on the NYSE or the TSX, as the case may be, at the time of the acquisition and shall be made in accordance with the respective rules and guidelines of the NYSE and the TSX. All common shares purchased under the Securities Repurchase Program will be cancelled.

The amount of securities to be purchased and the timing of purchases under the Securities Repurchase Program may be subject to various factors, which may include the price of the securities, general market conditions, corporate and regulatory requirements, alternate investment opportunities and restrictions under the Company's financing agreements. The securities to be repurchased will be funded using Valeant's cash resources. The Securities Repurchase Program will terminate on November 7, 2012 or at such time as Valeant completes its purchases. The program does not require Valeant to repurchase a minimum number of securities, and the Securities Repurchase Program may be modified, suspended or terminated at any time without prior notice. Valeant's Board of Directors believes that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds.

On November 8, 2010, Valeant commenced its existing securities repurchase program, which terminates on November 7, 2011. To date, under its existing securities repurchase program, the Company has purchased 15,969,599 of its common shares for aggregate consideration of \$634.2 million and a total of \$328 million principal amount of its 5.375% Convertible Notes for aggregate consideration of \$872.7 million.

About Valeant

Valeant Pharmaceuticals International, Inc. (NYSE/TSX:VRX) is a multinational specialty pharmaceutical company that develops and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics. More information about Valeant can be found at www.valeant.com

Forward-looking Statements

To the extent any statements made in this release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information within the meaning defined under applicable Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, our objectives, goals, targets, strategies, intentions, plans, beliefs, estimates and outlook and guidance and can generally be identified by the use of words such as "guidance", "believe", "anticipate", "expect", "intend", "plan", "will", "may", "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.

Although Valeant believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and readers are cautioned not to place undue reliance on such statements. Certain material factors or assumptions are applied in making forward looking statements, and 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, market factors affecting the price and liquidity of debt and equity securities, the satisfaction by Valeant of applicable laws to allow it to repurchase its securities, the availability of capital including the amount of cash generated from Valeant's business, the prevailing interest rates and the existence of alternative uses for Valeant's cash, and other risks detailed from time to time in Valeant's filings with the U.S. Securities Exchange Commission and the Canadian Securities Administrators, as well as Valeant's ability to anticipate and manage the risks associated with the foregoing. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this news release.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Valeant's forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Valeant undertakes no obligation to update or revise any forward-looking statement, except as required by law.

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