

Valeant Pharmaceuticals Agrees To Acquire AcneFree And Certain Assets From University Medical

May 03, 2012

MONTREAL, May 3, 2012 /PRNewswire via COMTEX/ --Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has agreed to acquire certain assets from University Medical Pharmaceuticals Corp., a specialty pharmaceutical company focused on skincare products, for approximately \$64 million plus potential milestones based upon attainment of future revenue targets. University Medical's main brand is AcneFree, a leading retail over-the-counter (OTC) acne treatment.

Total revenue in 2011 from the acquired assets was approximately \$32 million. The transaction is expected to close by mid-year, subject to certain closing conditions including expiration of requisite regulatory waiting periods, and is expected to be immediately accretive.

"The addition of a leading OTC acne treatment will provide us with the ability to expand our OTC business," stated J. Michael Pearson, chairman and chief executive officer. "We believe that we can build upon our success with CeraVe in the retail channel through increased offerings to consumers. These new products will be immediately accretive to our operations and have not been factored into our 2012 financial guidance."

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

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 closing of the acquisition of certain assets of University Medical by Valeant, the impact of such assets on Valeant's consumer dermatology portfolio, 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 closing of the acquisition of certain assets of

University Medical by Valeant, the impact of such assets on Valeant's consumer dermatology portfolio, and the expected timing of the acquisition to be accretive, and the 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").

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