

# Valeant Ad Hoc Committee Announces Completion Of Its Review Of Philidor And Related Accounting Matters

April 05, 2016

LAVAL, Quebec, April 5, 2016 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced that the ad hoc committee of the board of directors (the "Ad Hoc Committee") believes that its review of various Philidor and related accounting matters is complete, and that it has not identified any additional items that would require restatements beyond those required by matters previously disclosed.

Given the completion of the review, Valeant's Board has determined to dissolve the Ad Hoc Committee and that the 12 independent directors on Valeant's Board, including the members of the Board's Audit and Risk Committee, will assume oversight responsibility for remaining work associated with the completion of the Company's current and restated financial statements and disclosures, as well as its assessment of related internal controls and remediation matters. As previously disclosed, the company intends to file its Form 10-K on or before April 29, 2016.

Robert Ingram, chairman of the board and chair of the Ad Hoc Committee stated, "We appreciate the efforts of the Ad Hoc Committee and its independent advisors over the past five months. After conducting more than 70 interviews and reviewing over one million documents, the Ad Hoc Committee has not identified any additional items requiring restatements beyond those matters previously disclosed. We believe it is appropriate to transfer responsibility for any continuing work to the Board's independent directors. We continue to work diligently and are on schedule to file our Form 10-K on or before April 29, 2016."

The company is in the process of restating the affected financial statements and the restated financial statements will be included in the company's Form 10-K for the year ended December 31, 2015, which the company intends to file with the Securities and Exchange Commission and the Canadian Securities Regulators on or before April 29, 2016. The company believes that after giving effect to the restatement, it will have remained in compliance with all of the financial maintenance covenants in its credit facility at the end of each affected quarterly period.

## **About Valeant**

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 dermatology, gastrointestinal disorder, eye health, neurology and branded generics. More information about Valeant can be found at [www.valeant.com](http://www.valeant.com)

## **Forward-looking Statements**

This press release may contain forward-looking statements, including, but not limited to, statements regarding the timing with respect to filing the company's Form 10-K for the fiscal year ended December 31, 2015 and expectations with respect to compliance with certain financial

maintenance covenants under our credit facility. 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, 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, unless required by law.

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