

Valeant Pharmaceuticals Acquires a 19.9% Minority Equity Investment in Biotech Company in Brazil

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MISSISSAUGA, Ontario, March 12, 2012 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has acquired a 19.9% minority equity investment in Pele Nova Biotecnologia S.A. a Brazilian research company focused on tissue regeneration. In return for the ownership, for which Valeant paid less than \$10 million, Valeant will have representation on Pele Nova's Board of Directors, a reduced royalty rate for Regederm, rights to all future products in Brazil, and the first right of refusal for global product rights. Regederm, a biologic wound healing product, was recently approved in Brazil and is expected to be launched in April of 2012.

"We are excited about another unique opportunity in Brazil," stated J. Michael Pearson, chairman and chief executive officer. "Our investment in Pele Nova follows the successful approval for Regederm, originally licensed by Instituto Terapeutico Delta Ltda, a company that was acquired by Valeant in 2010, and is expected to provide us with a potential pipeline of biologic compounds in the future."

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, Valeant's rights with respect to Pele Nova, the launch of Regederm, the future Regederm business, and the potential Pele Nova pipeline. 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 operations of Pele Nova, the market acceptance of Regederm and the uncertainties surrounding development of

future product candidates, 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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