

# Valeant Pharmaceuticals Announces Increase to Monetary Limit Under Its Securities Repurchase Program

August 29, 2011

MISSISSAUGA, Ontario, Aug. 29, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. (the "Company" or "Valeant") announced today that its Board of Directors has approved an increase of \$300 million under its previously announced securities repurchase program (the "Securities Repurchase Program"). Under the Securities Repurchase Program, Valeant may now repurchase up to \$1.8 billion of its convertible notes, senior notes, common shares and/or other notes or shares that may be issued prior to the completion of the program. As part of this Securities Repurchase Program, Valeant also recently announced that it had filed a Notice of Intention to make a normal course issuer bid to repurchase up to 1,000,000 of its common shares through the facilities of the Toronto Stock Exchange ("TSX").

The Securities Repurchase Program will terminate on November 7, 2011 or at such time as Valeant completes its purchases. To date, the Company has purchased 14,969,599 of its common shares for aggregate consideration of \$590.6 million and a total of \$302.5 million principal amount of its 5.375% Convertible Notes for aggregate consideration of \$806.3 million. 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.

Valeant believes that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds. The Securities Repurchase Program may be modified, suspended or terminated at any time without prior notice.

## **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").

This press release may contain forward-looking statements. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," or "continue" and variations or similar expressions. These statements, which include statements regarding future repurchases under the securities repurchase program, 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 filed with the SEC and risks and uncertainties as detailed from time to time in Valeant's filings with the SEC 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. 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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