

Valeant Pharmaceuticals To Sell Filler And Toxin Assets To Nestle For \$1.4 Billion

May 28, 2014

LAVAL, Quebec, May 28, 2014 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that it has entered into an agreement with Nestle S.A. to sell all rights to Restylane, Perlane, Emervel, Sculptra, and Dysport owned or held by Valeant for \$1.4 billion in cash. Nestle expects to complete its acquisition of Galderma S.A. in July and would expect to operate the acquired assets through Galderma. The transaction is subject to customary closing conditions, including clearance or early expiration of the waiting period under the Hart-Scott-Rodino (HSR) Act and is not contingent upon a successful transaction with Allergan, Inc. We believe that this transaction is extremely attractive both to Valeant and Galderma, and dovetails well with our announced plans for a transaction with Allergan.

"We are pleased to enter into this transaction," said J. Michael Pearson, chairman and chief executive officer. "Galderma, under the leadership of Humberto Antunes, CEO of Galderma, not only has a history of building strong businesses, but is firmly committed to the aesthetic dermatology. It is a clear testament to the performance of Valeant's aesthetic commercial team that Galderma recognizes their efforts and the value of the franchise they have developed. Galderma has already built a strong franchise with Restylane, Perlane, Dysport and Emervel outside North America and, with the addition of Sculptra, will now have the ability bring their expertise to the U.S. and Canada."

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 dermatology, eye health, neurology and branded generics. More information about Valeant can be found at www.valeant.com

Forward-looking Statements

This press release contains forward-looking statements regarding, among other things, the proposed sale by Valeant of certain aesthetics assets to Nestle, S.A., including conditions to, and expected timing of, closing of the transaction and the future performance of the assets being sold. 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, the 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. 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, except as required by law.

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