

## Valeant Enters Collaboration With Spear Pharmaceuticals

March 01, 2010

ALISO VIEJO, Calif., March 1, 2010 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International (NYSE: VRX), today announced that it has entered into an agreement with Spear Pharmaceuticals, Inc. for rights to commercialize Refissa(R), a prescription-based topical tretinoin cream used to diminish fine wrinkles and fade irregular pigmentation due to sun damage. Valeant will pay Spear a \$12 million upfront payment and the two companies will share net profits. Valeant will book sales and use its dermatology sales force to promote Refissa(R) to dermatologists nationwide. The Refissa(R) family of products had total sales of approximately \$5 million in 2009. "Our strategy is to offer a diverse portfolio of innovative, high quality products to dermatologists and their patients who want healthier looking skin," said J. Michael Pearson, chairman and chief executive officer of Valeant. "Refissa(R) is the only 0.05% strength prescription tretinoin cream on the market that is fragrance-free and includes a moisturizing, emollient base that is proven to be clinically safe and effective. Adding this FDA approved product to our portfolio should present a solid growth opportunity for our dermatology franchise."

"This strategic partnership will allow us to maximize the commercial success of Refissa(R)," stated K.L. Spear, M.D., dermatologist and president of Spear Pharmaceuticals. "Valeant's well-regarded sales force will provide us with greater access to communicate and educate dermatologists about the benefits of Refissa(R), which is the only topical retinoid on the market approved for all three of the following indications: fine wrinkles, hyperpigmentation, and tactile roughness of the skin. I am excited to be working with a company as dedicated to the dermatology market as Valeant."

### **About Refissa(R)**

Most dermatologists view topical retinoids as the cornerstone of treatment for sun damaged skin and acne. Most retinoids, however, are formulated and indicated exclusively for the treatment of acne. Among topical retinoids, tretinoin is the most widely prescribed retinoid, and Refissa(R), formulated in a moisturizing base, is designed to be an option for mature patients with drier photo damaged skin. Refissa(R) has gone through the extensive testing required to earn FDA approval and offers patients a safe, cost-effective prescription alternative to expensive cosmetic surgery or procedures to help the appearance and texture of the skin. Refissa(R) contains tretinoin, a derivative of vitamin A, and works deep at the skin's cellular level to increase collagen, which the body produces less of with age.

Important Safety Information: Refissa(R) is a prescription medicine that may reduce fine facial wrinkles and mottled hyperpigmentation in patients who also protect their skin from the sun and wear sunscreen daily. Refissa(R) does not eliminate wrinkles, repair sun damaged skin or reverse photo-aging. Avoid medicines that may increase your sensitivity to sunlight, ask your pharmacist. Do not use if you are pregnant, attempting pregnancy, or nursing. Refissa(R), early in treatment, may cause redness, itching, burning, stinging and peeling. Please see Full Prescribing Information at

<http://www.refissa.com/>

## About Valeant

Valeant Pharmaceuticals International (NYSE: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology and dermatology. More information about Valeant can be found at

<http://www.valeant.com/>

## About Spear Pharmaceuticals, and Spear Dermatology Products Inc.

Spear Pharmaceuticals, Inc. is a specialty dermatology company that develops niche products available only by prescription. Spear Dermatology Products, Inc. commercializes products developed by Spear Pharmaceuticals. All of Spear's products are manufactured in the United States in facilities inspected and approved by the FDA. Products marketed over the last decade include those used in the treatment of acne, actinic keratosis, superficial basal cell carcinoma, fine facial wrinkles, tactile roughness of the skin, and hyperpigmentation. Spear maintains an ongoing commitment to developing products that help patients restore their skin's health.

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including, but not limited to, statements regarding growth opportunities for Valeant's dermatology franchise, Valeant's efforts to build a leading dermatology business. 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 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 U.S. Securities and Exchange Commission, 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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