

Valeant Pharmaceuticals to Acquire #2 Suncare Brand in Australia

October 29, 2010

Mississauga, ON, Canada, October 29, 2010 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) announced today that its subsidiary, Biovail Laboratories International SRL (BLS), has agreed to acquire several privately-owned pharmacy skin care brands in Australia. The leading brands, including well-established local brands such as Hamilton's Suncare and Hamilton's Skin Therapy, are ranked #2 in suncare in the Australian pharmacy market. Total annualized sales of the acquired products are approximately AU\$10 million. The acquisition is expected to be accretive in 2010.

"These leading skin care brands nicely augment Valeant's current suncare product portfolio and expands our presence in the pharmacy over-the-counter (OTC) market," state J. Michael Pearson, chief executive officer. "The brands we acquired through our previous transactions have continued to perform well and the addition of a key brand such as Hamilton Sunscreen will enhance our portfolio and offer synergies to our growing pharmacy OTC platform."

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 and "Safe Harbor" Statement

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, the impact of Hamilton Suncare on Valeant's pharmacy portfolio, Valeant's increased presence in the pharmacy OTC market and the impact of the acquisitions on Valeant's results. 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 impact of Hamilton Suncare on Valeant's pharmacy portfolio, Valeant's increased presence in the pharmacy OTC market and the impact of the acquisitions on Valeant's results, 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”).

Contact Information:

Laurie W. Little

949-461-6002

laurie.little@valeant.com



Investor Inquiries

ir@bauschhealth.com

877-281-6642

514-856-3855 (Canada)

Media inquiries

Corporate.communications@bauschhealth.com

908-569-3692

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