

Valeant Pharmaceuticals to Acquire Precision Dermatology for \$475 Million

February 03, 2014

LAVAL, Quebec, Feb. 3, 2014 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced that it has entered into a definitive agreement under which Valeant will acquire PreCision Dermatology, Inc. for \$475 million in cash, plus an additional \$25 million payable upon the achievement of a sales-based milestone. PreCision develops and markets high quality dermatology products with leading products such as Locoid, Hylatopic, Clindagel, and BenzEfoam. PreCision expects to have approximately \$130 million in revenue in 2014. The transaction is expected to close in the first half of 2014 and Valeant expects the transaction, once completed, to be immediately accretive to Valeant's cash earnings per share.

"PreCision Dermatology has a wide range of medical dermatology products, treating a number of topical disease states such as acne and atopic dermatitis, and should bring tremendous value to Valeant's medical dermatology portfolio," stated J. Michael Pearson, chairman and chief executive officer of Valeant. "Furthermore, PreCision's diversified portfolio of products enjoys high physician loyalty, premium product quality and lifecycle management opportunities that will enhance our future growth strategies. We believe this acquisition will strengthen Valeant's product portfolio and solidify our position as a leader in dermatology."

"We are very excited for the opportunity to be part of the fast growing Valeant organization. The combined resources of both companies will create a strengthened competitor, poised to contend with the leading companies in the dermatology market," said Bob Moccia, chief executive officer of PreCision Dermatology.

PreCision operates in two key segments: Onset Dermatologics, which focuses on prescription therapies, and PrecisionMD®, which focuses on physician dispensed products. The Company is based in Cumberland, Rhode Island and has approximately 175 employees.

J.P. Morgan Securities LLC acted as exclusive financial advisor to PreCision, and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP acted as legal advisor to PreCision. Sullivan & Cromwell LLP acted as legal advisor to Valeant.

About Valeant

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

About PreCision Dermatology, Inc.

Headquartered in Cumberland, Rhode Island, PreCision Dermatology is a fully-integrated dermatology company with a mission to deliver innovative therapies to physicians and patients that demonstrably improve the skin. PreCision Dermatology is rapidly expanding through internally generated innovation, acquisitions, in-licensing, and co-marketing opportunities. For additional information, please visit

Forward-looking Statements

This press release contains forward-looking statements regarding, among other things, the proposed acquisition by Valeant of PreCision Dermatology, expected timing and benefits of the transaction, expected 2014 revenues, as well as the impact on Valeant's future cash earnings per share. 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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