

# Valeant Pharmaceuticals Agrees to Acquire iNova

November 20, 2011

MISSISSAUGA, Ontario, Nov. 20, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that it has signed an agreement to acquire iNova, a private pharmaceutical group which sells and distributes a range of prescription and over-the-counter (OTC) products in Australia, New Zealand, Southeast Asia and South Africa from Archer Capital, Ironbridge and other minority management shareholders. iNova owns, develops and markets a diversified portfolio of well established and innovative prescription and OTC pharmaceutical products in the Asia Pacific region and South Africa, including leading therapeutic weight management brands such as Duromine, as well as leading OTC brands in the cold and cough area, such as Diffiam and Duro Tuss.

Valeant will pay iNova shareholders A\$625 million upfront and up to an additional A\$75 million in potential milestones based on the success of pipeline activities, product registrations and overall revenue. iNova's total 2011 revenues are expected to be approximately A\$200 million and has an operating margin of approximately 40%. Revenues have grown at a rate of approximately 10% per annum over the last four years. The transaction is subject to certain closing conditions and post-closing adjustments, and is expected to be immediately accretive.

"This transaction not only transforms our operations in the Australian market, but provides us with a beachhead in both Southeast Asia and South Africa," stated J. Michael Pearson, chairman and chief executive officer. "iNova has a talented management team that has created a strong business operation ahead of an intended initial public offering and with the current market softness, Valeant has a unique opportunity to acquire iNova and integrate our Australian operations into the broader iNova Asia Pacific business."

## **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").

These forward-looking statements relate to, among other things, the closing of the acquisition of iNova by Valeant, Valeant's expansion into other territories and growth initiatives, the expected

revenue and growth rate of iNova and the expected timing of the acquisition to be accretive. 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 closing of the acquisition of iNova by Valeant, factors affecting the operating results and growth initiatives of the iNova business, 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](mailto:laurie.little@valeant.com)



**Investor Inquiries**

[ir@bauschhealth.com](mailto:ir@bauschhealth.com)  
877-281-6642  
514-856-3855 (Canada)

**Media inquiries**

[Corporate.communications@bauschhealth.com](mailto:Corporate.communications@bauschhealth.com)  
908-569-3692

[LEGAL NOTICE](#)

[PRIVACY POLICY](#)

[EMAIL ALERTS](#)

[EMAIL PAGE](#)

[RSS FEED](#)

Use of this site signifies your agreement to the Legal Notice and Privacy Policy.  
©2026 Bausch Health Companies Inc. All rights reserved. MTB.0230.USA.18 V2.0

**CALIFORNIA RESIDENTS: DO NOT SELL MY PERSONAL INFORMATION**

