BAUSCH Health

Valeant Pharmaceuticals Announces Acquisition of Cholestagel(R) in Canada

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MISSISSAUGA, Ontario, Feb. 10, 2011 /PRNewswire via COMTEX/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that its subsidiary, Biovail Laboratories International SRL (BLS), has acquired the Canadian rights to Cholestagel(R) (colesevelam), an oral bile acid sequestrant for hypercholesterolemia, from Genzyme Corporation ("Genzyme"). Genzyme will receive from BLS a $2 million upfront payment, to be followed by subsequent additional milestone payments totaling up to $7 million.

"Cholestagel(R) is a strong addition to our Canadian franchise," said J. Michael Pearson, chief executive officer. "While this compound is currently pending marketing approval from Health Canada, the use of Cholestagel(R) has been shown to be effective as an adjunctive option in the treatment of high levels of cholesterol in the blood in the countries where it is currently marketed. This product will be promoted by our existing sales force in Canada and will be a complementary fit with our existing Tiazac(R) XC promotions."

About Cholestagel(R) (colesevelam)

Colesevelam is a bile acid sequestrant administered orally. It is developed by Genzyme and marketed in the U.S. by Daiichi Sankyo under the brand name WelChol and elsewhere by Genzyme under the tradename Cholestagel(R). Colesevelam is indicated as an adjunct to diet and exercise to reduce elevated low-density lipoprotein cholesterol (LDL-C) in patients with primary hyperlipidemia as monotherapy and combination therapy with a statin.

Unlike most other cholesterol-lowering agents, colesevelam is non-systemic, and therefore is not absorbed into the bloodstream. Colesevelam binds bile acids in the intestine, impeding their reabsorption. This process - called bile acid sequestration - results in an increased clearance of LDL-C from the blood. Colesevelam is also well-tolerated, with minimal gastrointestinal side effects similar to those seen with placebo, and has limited drug interactions.

Important Safety Information

In clinical trials with Cholestagel(R) (colesevelam),the most common (incidence $\geq$ 2% and greater than placebo) adverse reactions with Cholestagel(R) included constipation, dyspepsia, and nausea. In the diabetes trials, the overall incidence of hypoglycemia was 3.0% in Cholestagel(R) - treated patients and 2.3% in placebo-treated patients.

Post-marketing ADR (adverse drug reactions) reports include bowel obstruction, dysphagia, esophageal obstruction, fecal impaction, hypertriglyceridemia, pancreatitis and increased transaminases. Additionally some interaction reports were received describing changes in phenytoin levels, reduced International Normalized Ratio (INR), and elevated thyroid-stimulating hormone (TSH). However, because these reactions are reported voluntarily from a population of uncertain size, it is generally not possible to reliably estimate their frequency or establish a causal relationship to drug exposure.

Cholestagel(R) is contraindicated in patients who are hypersensitive to this drug or to any ingredient in the formulation or component of the container. Cholestagel(R) is contraindicated in patients with bowel or biliary obstruction. Cholestagel(R) is contraindicated in patients with serum triglyceride (TG) > 500 mg/dL and in patients with a history of hypertiglyceridemia-induced pancreatitis.

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 neurology, dermatology and branded generics. More information about Valeant can be found at
www.valeant.com
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FORWARD-LOOKING STATEMENTS

To the extent any statements made in this press release 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 promotion of Cholestagel(R) in Canada and its fit with our existing products. 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 risk factors as detailed in Valeant's most recent annual and quarterly reports filed with the Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA"). 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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