

Valeant Pharmaceuticals Agrees To Acquire OraPharma

June 15, 2012

MONTREAL, June 15, 2012 /CNW/ - Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has agreed to acquire OraPharma, a specialty oral health company that develops and commercializes products that improve and maintain oral health, from Water Street Healthcare Partners, a private equity firm focused exclusively on the health care industry. Total consideration is approximately \$312 million and up to \$114 million in potential contingent payments based on certain milestones, including revenue targets.

OraPharma's lead product is Arestin, a locally administered antibiotic for the treatment of periodontitis that utilizes an advanced controlled-release delivery system and is indicated for use in conjunction with scaling and root planing for the treatment of adult periodontitis. OraPharma currently has the largest specialized pharmaceutical salesforce in the dental industry and, as of March 31st, 2012, OraPharma's trailing twelve month net revenue was approximately \$95 million with the business growing at a high single digit rate.

The transaction is expected to close in June 2012, subject to the satisfaction of certain closing conditions, and is expected to be accretive in 2012.

"We are excited to enter a new attractive market segment with an already established sales infrastructure focused entirely on the dental community," said J. Michael Pearson, chairman and chief executive officer. "We believe that this market segment has similar characteristics to the dermatology, podiatry and ophthalmology markets and should offer us the opportunity to cross-sell some of our current products, most notably our new topical prescription cold sore medication, Xerese. We believe the OraPharma business is a new growth platform from which to build additional opportunities in the future."

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

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 OraPharma by Valeant, the impact of such assets on Valeant's product portfolio, 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 OraPharma by Valeant, the impact of such assets on Valeant's product portfolio, and the expected timing of the acquisition to be accretive, 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

SOURCE Valeant Pharmaceuticals International, Inc.



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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