

Arbitral Tribunal Decides In Favor Of Valeant In UCERIS Arbitration

April 12, 2018

LAVAL, Quebec, April 12, 2018 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) today announced that the Arbitral Tribunal issued a decision (rendered on April 9, 2018) relating to the arbitration between Santarus Inc. and Valeant Pharmaceuticals Ireland (collectively "Valeant"), and Cosmo Technologies Ltd. and Cosmo Technologies III Ltd. (collectively, "Cosmo"), the licensor of certain intellectual property rights in, and supplier of, Valeant's UCERIS® extended release tablets. The arbitration focused on Cosmo's allegations that Valeant had breached the License Agreement and Manufacturing and Supply Agreement (collectively the "Agreements") between the parties and Cosmo's claim that it had validly terminated the Agreements. Valeant denied each of Cosmo's allegations and claims. A hearing on liability issues was conducted from October 5-8, 2017.

On April 12, 2018, the Tribunal issued a ruling rejecting Cosmo's claims in their entirety; accordingly, both the License Agreement and the Manufacturing and Supply Agreement remain in effect. Additionally, the Arbitral Tribunal ordered Cosmo to pay the entirety of Valeant's legal costs (U.S.\$3,063,960).

Valeant will continue to vigorously defend itself against these and other claims and allegations.

About Valeant

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a global company whose mission is to improve people's lives with our health care products. We develop, manufacture and market a range of pharmaceutical, medical device and over-the-counter products, primarily in the therapeutic areas of eye health, gastroenterology and dermatology. We are delivering on our commitments as we build an innovative company dedicated to advancing global health.

Caution Regarding Forward-Looking Information and "Safe Harbor" Statement

This news release may contain forward-looking statements, including, but not limited to, the redemption of the Notes. 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, risks and uncertainties discussed in our most recent annual and quarterly reports and detailed from time to time in our other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, except as required by law.

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