BAUSCH Health

Valeant's Patient Access And Pricing Committee Announces Pricing For SILIQ™ (Brodalumab) As The Lowest Priced Injectable Biologic For Moderate-To-Severe Plaque Psoriasis

April 21, 2017

LAVAL, Quebec, April 21, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced that following the evaluation and approval of its Patient Access and Pricing Committee (PAPC), the company has decided to list SILIQ™ (brodalumab) injection, at $3,500 per month, which is the lowest injectable biologic psoriasis treatment currently on the market. SILIQ will also be included in the company's patient access program to further offer financial support and access to patients. SILIQ, a monoclonal antibody that targets the IL-17 receptor for patients with moderate-to-severe plaque psoriasis, is indicated for the treatment of moderate to severe plaque psoriasis in adult patients who are candidates for systemic therapy or phototherapy and have failed to respond or have lost response to other systemic therapies. SILIQ is the only product that included the psoriasis area and severity index (PASI 100) during clinical trials as a primary endpoint. The sales and marketing of SILIQ are expected to commence in the U.S. during the second half of 2017.

"The Patient Access and Pricing Committee was constructed to help our company ensure patients have the best possible access to our products. Our goal with SILIQ is to provide outstanding efficacy while being the most affordable injectable biologic for patients with moderate-to-severe plaque psoriasis," said Joseph Papa, Chairman and CEO of Valeant.

In May 2016, Valeant established the PAPC to be responsible for the pricing of the company's drugs. The PAPC ensures that Valeant's pricing, contracting, compliance and reimbursement strategies are consistent and compliant with all relevant laws, regulations and guidance, as well as the company's position on patient-affordable access to medicines. The Company's Board of Directors oversees the committee, which is chaired by Papa and includes a multi-disciplinary team of Valeant employees, including doctors, scientists, and other executives.

SILIQ has a Black Box Warning for risk in patients with a history of suicidal thoughts or behavior. SILIQ was approved with a Risk Evaluation and Mitigation Strategy (REMS) involving a one-time enrollment for physicians and one-time informed consent for patients. The most common adverse reactions were headache, arthralgia, fatigue, oropharyngeal pain, and diarrhea. SILIQ is contraindicated in patients with Crohn's disease. Suicidal ideation and behavior have been reported. Serious infections have occurred therefore caution should be exercised when considering the use of SILIQ in patients with a chronic infection or a history of recurrent infection. Patients should be evaluated for tuberculosis infection prior to initiating treatment.

About SILIQ

In February 2017, the U.S. Food and Drug Administration (FDA) approved the Biologics License Application (BLA) for SILIQ, a novel human monoclonal antibody that binds to the interleukin-17 (IL-17) receptor and inhibits inflammatory signaling by preventing the binding of several types of IL-17 to the receptor. By blocking IL-17 from activating the receptor, SILIQ prevents the body

from receiving signals that may lead to inflammation. The IL-17 pathway plays a central role in inducing and promoting inflammatory disease processes.

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, gastrointestinal disorders, eye health, neurology and branded generics. More information about Valeant can be found at www.valeant.com
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Forward-looking Statements

This press release may contain forward-looking statements which 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 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. 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. 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, unless required by law.

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