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Valeant Agrees To Sell Sprout Pharmaceuticals Subsidiary To Former Shareholders Of Sprout Pharmaceuticals

November 06, 2017

LAVAL, Quebec, Nov. 6, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced that its affiliate has entered into an agreement to divest the Sprout Pharmaceuticals subsidiary ("Sprout") to a buyer affiliated with former shareholders of Sprout in exchange for a 6% royalty on global sales of ADDYI® (flibanserin) beginning 18 months from the signing of the sale agreement. In connection with the completion of the sale, Valeant will be released from the ongoing obligations of the original transaction to split future profits with the former shareholders, as well as certain related provisions, including the obligations to make certain marketing and other expenditures.

Additionally, in connection with the completion of the sale, the existing litigation against the Company brought on behalf of the former shareholders of Sprout will be dismissed with prejudice.

"Returning Sprout to its former owners will enable us to further streamline our portfolio and reduce complexity in our business," said Joseph C. Papa, chairman and CEO, Valeant. "As we transform Valeant, we are focusing our resources on our core businesses to best serve our shareholders, customers and patients. These areas include eye health, gastroenterology and dermatology."

ADDYI® is the only approved and commercialized product of Sprout.

In connection with the sale, Valeant will provide a $25 million loan to fund initial operating expenses. The sale is expected to close before the end of 2017, subject to certain closing conditions, including the approval of the requisite portion of the former shareholders to the amendments to the original transaction described above.

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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