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Valeant Pharmaceuticals Completes Sale Of CeraVe, AcneFree And AMBI Skincare Brands To L'Oréal

March 03, 2017

LAVAL, Quebec, March 3, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant") today announced that it has completed the previously announced sale of its CeraVe, AcneFree and AMBI skincare brands to L'Oréal for $1.3 billion in cash. Valeant will use net proceeds from the sale to permanently repay term loan debt under its Senior Credit Facility.

"We are pleased to close this transaction with L'Oréal, and further our progress to pay down debt," said Valeant CEO Joseph C. Papa. "Today's announcement is the first of significant steps within our divestiture program which will help us focus our business, meet our financial goals and create value for our shareholders."

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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