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Valeant Pharmaceuticals Completes Sale Of iNova Pharmaceuticals To Pacific Equity Partners And The Carlyle Group

September 29, 2017

LAVAL, Quebec, Sept. 29, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced that it has completed the sale of the iNova Pharmaceuticals ("iNova") business to a company jointly owned by funds advised and managed by Pacific Equity Partners and The Carlyle Group for $930 million in cash. Valeant will use net proceeds of approximately $920 million from the sale to repay term loan debt under its Senior Credit Facility.

"With the closure of the iNova sale, we've achieved another milestone in our efforts to reduce debt and simplify our portfolio," said Joseph C. Papa, chairman and CEO, Valeant. "As we continue to deliver on our commitments, we will remain focused on investing in our core businesses that will drive growth and where we believe we can make the biggest impact on the lives of patients."

Additionally, today the Company is utilizing cash from operations to repay $100 million of amounts outstanding under its revolving credit facility. Following the closure of the sale of the Obagi Medical Products business, which remains on track to close in 2017, Valeant expects it will exceed its August 2016 commitment to pay down $5 billion in debt from divestiture proceeds and free cash flow before February 2018.

The Company estimates that the expected revenue and Adjusted EBITDA (non-GAAP) from the iNova business in the fourth quarter of 2017 would have been approximately $65 million and $35 million, respectively.

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.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company has presented Adjusted EBITDA (non-GAAP) in this press release. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, as further adjusted to exclude certain non-recurring and/or unusual items. We cannot predict the amount of such non-recurring or unusual items at this time. The Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss) (its most directly comparable GAAP financial measure), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. The Company uses Adjusted EBITDA both to assess the current financial performance of the Company and to forecast future results as part of its guidance. The Company believes that Adjusted EBITDA (non-GAAP) focuses management on the Company's underlying operational results and business performance. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) targets.

The Company believes non-GAAP measures, such as Adjusted EBITDA (non-GAAP), are useful to investors in their assessment of our operating performance and the valuation of our Company. However, these measures do not have any standardized meaning under GAAP and other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar non-GAAP measures. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

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