

Valeant Announces Licensing Agreement With Kaken Pharmaceutical Co., Ltd. To Develop And Commercialize New Chemical Entity For Psoriasis

February 27, 2018

LAVAL, Quebec, Feb. 27, 2018 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced its subsidiary has entered into an exclusive license agreement with Kaken Pharmaceutical Co., Ltd., ("Kaken") to develop and commercialize products containing a new chemical entity, KP-470, which is an investigational compound for the topical treatment of psoriasis. If approved, KP-470 will represent a novel drug with an alternate mechanism of action in the topical treatment of the disease.

Under the terms of the licensing agreement, Kaken has granted to Valeant an exclusive license to develop and commercialize topical products containing KP-470 to treat dermatological and rheumatological disorders and conditions. Valeant will have rights to develop and commercialize products with KP-470 in the United States, Canada, and Western and Eastern Europe.

"Investing in our core businesses and enhancing our pipeline for future growth is critical to the successful transformation of Valeant," said Joseph C. Papa, chairman and CEO, Valeant. "With an innovative mechanism of action, KP-470 has the potential to offer novel treatment options for the millions of people around the world who suffer from this debilitating disease."

"Medical dermatology remains a key therapeutic area of focus for the Company, and we are dedicated to developing new treatment options that complement our suite of medicines that treat psoriasis, as well as fungal infections, acne and atopic dermatitis," Papa continued.

Kaken will receive an upfront cash payment and has the potential to receive certain development-based milestone payments, as well as additional milestone payments based on the achievement of certain annual sales milestones. Additionally, Kaken will receive royalties on Valeant's net sales of the products.

About Kaken

Kaken (Tokyo Stock Exchange: 4521) is a Japanese specialty pharmaceutical company with a strong presence in the market of dermatology (antifungals) and orthopedics. The company's primary areas of R&D focus include inflammation, immunology (dermatitis, rheumatoid arthritis and osteoarthritis), pain and antifungals.

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

Forward-looking Statements

This news 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 news release or to reflect actual outcomes, unless required by law.

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