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Valeant Announces Preliminary Resolution Of Allergan Shareholder Securities Litigation

December 29, 2017

Valeant Will Pay $96.25 Million to Resolve the Litigation

LAVAL, Quebec, Dec. 29, 2017 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant" or the "Company") today announced the parties in the cases of Basile v. Valeant Pharmaceuticals International, Inc. et al. (Case No. 14-cv-02004-DOC) and Timber Hill LLC v. Pershing Square Capital Management, L.P., et al. (Case No. 17-cv-04776-DOC) in the U.S. District Court for the Central District of California have preliminarily agreed to resolve the claims of the litigation for $290 million, subject to the court's approval.

Valeant will pay $96.25 million, or 33 percent, of the settlement under the terms of a recently revised Litigation Management Agreement with the other defendants. Additionally, as part of the agreement, the Company and the other defendants admit no wrongdoing.

"We believe this agreement to resolve the legacy litigation is in the best interests of the Company, because it enables us to focus our attention and resources on the transformation of Valeant," said Joseph C. Papa, chairman and CEO, Valeant. "Though we always have remained confident in our position and were prepared to try these cases on their merits, this agreement will eliminate disruption to our business."

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 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.

Investor Contact:	Media Contact:
Arthur Shannon	Lainie Keller
arthur.shannon@valeant.com	lainie.keller@valeant.com
(514) 856-3855	(908) 927-0617
(877) 281-6642 (toll free)	

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SOURCE Valeant Pharmaceuticals International, Inc.

Investor Inquiries
ir@bauschhealth.com
877-281-6642
514-856-3855 (Canada)

Media inquiries
Corporate.communications@bauschhealth.com
848-264-0934

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