Valeant Pharmaceuticals Completes Sale of Obagi Medical Products Business to Haitong International Zhongua Finance Acquisition Fund I, L.P.

November 10, 2017

LAVAL, Quebec, Nov. 10, 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 Obagi Medical Products business for $190 million in cash to Haitong International Zhonghua Finance Acquisition Fund I, L.P. (the "Fund") and its affiliate Obagi Cosmeceuticals, LLC. Limited partners of the Fund include industry veterans in other geographic markets, such as China Regenerative Medicine International Limited (SEHK: 8158). Valeant will use approximately $180 million of the net proceeds from the sale to repay term loan debt under its Senior Credit Facility.

"With the closing of the Obagi deal, we have now reduced our total debt by more than $6 billion since the end of the first quarter of 2016. We will continue to remain diligent in our efforts to focus on our core businesses and create value for shareholders and customers, and ultimately, the patients we serve," said Joseph C. Papa, chairman and CEO, Valeant.

China Regenerative Medicine International Limited (SEHK: 8158) is engaged in the research, development and commercialization of innovative bio-medical, healthcare products and medical techniques. CRMI operates seven production plants in mainland China and Hong Kong, and the business is organized across four strategic areas, encompassing tissue engineering, cell therapy, cosmetics and hospital management. More information about China Regenerative Medicine International can be found at
www.crmi.hk
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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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SOURCE Valeant Pharmaceuticals International, Inc.

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