



Valeant Dermatology Announces New Senior Leadership Team

Team Brings More Than Ten Decades of Combined Experience in Dermatology and Specialty Pharmaceuticals to Company

BRIDGEWATER, NJ – May 8, 2017 – Valeant Dermatology, one of the largest prescription dermatology companies in the United States, today announced a new senior leadership team, led by Bill Humphries, executive vice president and group chairman. The senior team includes Michael McMyne, vice president of sales; Stacey Williams, vice president of marketing; Charles Hahn, vice president of professional and specialty development; Ed Shupenus, executive director of marketing operations; and Steve Kreider, executive director of sales and marketing for SILIQ™ (brodalumab) injection, for subcutaneous use.

“This team has a proven track record of results, execution and strategic agility within specialty pharmaceuticals and more specifically, the specialty of dermatology,” said Bill Humphries, executive vice president and group company chairman, Valeant Dermatology. “The business and business model of Dermatology is changing, and we at Valeant are adjusting our actions to meet the shifts as evidenced by the recent announcement of Valeant’s Patient Access and Pricing Committee listing SILIQ as the lowest injectable biologic psoriasis treatment on the market. Our team will be very visible and engaged with our customers as the first step to rebuilding their trust in the company, discussing our company’s deep dermatology pipeline, and increased spending in research and development. The Valeant Dermatology leadership team is committed to securing the company’s future in the dermatology space.”

In their new roles, Mr. McMyne and Ms. Williams will be responsible for the sales and marketing strategy and execution of the organization, respectively. Mr. McMyne most recently served as vice president of operations for Merz North America, Inc., a specialty pharmaceutical and medical device company focused on dermatology, aesthetics medicine and neurosciences. While at Merz, Mr. McMyne launched a channel marketing team and led the integration of two key acquisitions by the company, Neocutis and Ulthera. Prior to joining Merz, Mr. McMyne served in various commercial roles at Medicis Pharmaceuticals, including associate director of sales for dermatology.

Ms. Williams has diverse experience in commercial healthcare that includes medical devices, pharmaceuticals, R&D, and manufacturing. Prior to this new role, she was senior marketing director for Merz North America, where she led strategic direction and tactical execution for a neuroscience portfolio that included biologic, pharmaceutical and medical device products.

Responsible for the upcoming launch of SILIQ, Mr. Kreider has extensive experience in marketing, including having led all aspects of marketing for Merz North America’s Ulthera business. Mr. Kreider joined Merz as director of business development, culminating with the commercial integration of Ulthera into Merz. Prior to Merz, he held sales and marketing leadership roles of increasing responsibility at Medicis, and later Valeant after its 2012 acquisition of the company.

Mr. Shupenus and Mr. Hahn have both received promotions to their new roles, reflecting their deep physician relationships and long-time involvement in the industry. Mr. Hahn joined Valeant in 2011 as director, professional relations for Valeant Dermatology. Previously, he worked at Ortho Dermatologics, a division of Johnson & Johnson, holding increasing positions of responsibility, including director of professional relations, where he oversaw key opinion leader programs for both general and aesthetic dermatology.

Mr. Shupenus came to Valeant from Ortho Dermatologics, where he was the global group product director overseeing marketing for a dermatology portfolio, which increased net sales every year. Mr. Shupenus was also responsible for commercial business development, the company pipeline, alternate-selling channels and co-promotion agreements, including promotion of Stelara in psoriasis and Ertaczo in podiatry.

"I am excited to see that Valeant Dermatology is now being led by executives with deep experience in the specialty and who have long standing understanding of the needs of dermatology patients. I am encouraged by the changes Mr. Humphries has made and eager to see how these will benefit our patients," stated Abel Torres, M.D., J.D., FAAD, dermatologist and Department Chairman in Southern California.

Valeant Dermatology will continue to offer a wide range of high quality dermatology products and services, for the treatment of various conditions, including moderate-to-severe plaque psoriasis, onychomycosis, athlete's foot, acne, actinic keratosis, and dermatitis.

About SILIQ

In February 2017, the U.S. Food and Drug Administration (FDA) approved the Biologics License Application (BLA) for SILIQ, a novel human monoclonal antibody that binds to the interleukin-17 (IL-17) receptor A and inhibits inflammatory signaling by preventing the binding of several types of IL-17 to the receptor. By blocking IL-17 from activating the receptor, SILIQ prevents the body from receiving signals that may lead to inflammation. The IL-17 pathway plays a central role in inducing and promoting inflammatory disease processes.

SILIQ has a Boxed Warning for risk in patients with a history of suicidal thoughts or behavior. SILIQ was approved with a Risk Evaluation and Mitigation Strategy (REMS) involving a one-time enrollment for physicians and pharmacists and one-time informed consent for patients. The most common adverse reactions were headache, arthralgia, fatigue, oropharyngeal pain, and diarrhea. SILIQ is contraindicated in patients with Crohn's disease. Suicidal ideation and behavior have been reported. Serious infections have occurred therefore caution should be exercised when considering the use of SILIQ in patients with a chronic infection or a history of recurrent infection. Patients should be evaluated for tuberculosis infection prior to initiating treatment.

Please see accompanying full Prescribing Information, including Boxed Warning about Suicidal Ideation and Behavior and Medication Guide.

About Valeant Dermatology

Valeant Dermatology is one of the largest prescription dermatology companies in the world dedicated to helping patients in the treatment of a range of therapeutic areas including actinic keratosis, acne, atopic dermatitis, cold sores, athlete's foot, nail fungus and other dermatoses. The Valeant Dermatology portfolio includes several leading acne, anti-fungal and anti-infective products.

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.

News Media Contacts:

Kristy Marks
Director, Corporate Communications, Valeant Dermatology
(908) 927-0683 or kristy.marks@valeant.com

Megan Driscoll
EvolveMKD, on behalf of Valeant Dermatology
(646) 517-4220 or mdriscoll@evolvemkd.com

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