Press Release concerning latanoprostene bunod

22July, 2016

Sophia Antipolis, France.

Nicox S.A. (Euronext Paris: FR0013018124, COX), the international ophthalmic company, has been informed by its partner Bausch + Lomb (a wholly-owned subsidiary of Valeant Pharmaceuticals International, Inc.) of the receipt of a Complete Response Letter from the U.S. FDA concerning latanoprostene bunod which resulted in the attached press release issued by Valeant today. The text of this press release is copied below.

VALEANT PHARMACEUTICALS RECEIVES
COMPLETE RESPONSE LETTER FROM THE FDA

No Safety or Efficacy Concerns or Additional Clinical Trials Identified
for Approval of Latanoprostene Bunod

FDA Letter Related to CGMP at Bausch + Lomb Facility

LAVAL, QUEBEC– July 22, 2016 - Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced it has received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding the New Drug Application (NDA) for latanoprostene bunod ophthalmic solution, 0.024%, an intraocular pressure lowering single-agent eye drop for patients with open angle glaucoma or ocular hypertension. The concerns raised by the FDA pertain to a Current Good Manufacturing Practice (CGMP) inspection at Bausch + Lomb's manufacturing facility in Tampa, Florida where some deficiencies were identified by the FDA. The FDA's letter did not identify any efficacy or safety concerns with respect to the NDA or additional clinical trials needed for the approval of the NDA for latanoprostene bunod ophthalmic solution, 0.024%.

Valeant intends to meet with the FDA as soon as possible to work on a resolution and address these concerns.

About Nicox

Nicox (Bloomberg: COX:FP, Reuters: NCOX.PA) is an international commercial-stage company focused on the ophthalmic market. With a heritage of innovative R&D, business development, and marketing expertise, Nicox is building a diversified portfolio of ophthalmic products that can help people enhance their sight.

Nicox's advanced pipeline features latanoprostene bunod for the lowering of intra-ocular pressure (IOP) in patients with open angle glaucoma or ocular hypertension, for which a New Drug Application (NDA) was submitted to the FDA by the Company's licensee Bausch + Lomb, Valeant Pharmaceuticals International, Inc.'s, wholly owned subsidiary. The Company's pipeline also features AC-170,

for which the FDA granted priority review for the NDA for the treatment of ocular itching associated with allergic conjunctivitis, as well as two pre-MAA candidates in Europe: AzaSite® for bacterial conjunctivitis and BromSite™ for pain and inflammation after cataract surgery. Beyond these late-stage candidates, Nicox is developing a pipeline of next generation ophthalmology-focused candidates, which utilize its proprietary nitric oxide (NO)-donating research platform. The Group has operations in Europe and the United States.

Nicox is listed on Euronext Paris (Category B: Mid Caps) and is part of the Russell Global, CAC Healthcare, CAC Pharma & Bio and Next 150 indexes. For more information on Nicox, its commercial products or pipeline, please visit: www.nicox.com.

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
Invest Securities	Martial Descoutures	Paris, France
Gilbert Dupont	Damien Choplain	Paris, France

Upcoming 2016 events

Financial and business conferences

September 11-13	Rodman & Renshaw Annual Global Investment conference	New York, US
October 5-6	Large et Midcap Event	Paris, France

Contacts

Nicox — **Gavin Spencer** | Executive Vice President Corporate Development
Tel +33 (0)4 97 24 53 00 | communications@nicox.com

Media Relations

United Kingdom — **Jonathan Birt**
Tel +44 7860 361 746 | jonathan.birt@ymail.com

France — **NewCap** | Nicolas Merigeau
Tel +33 (0)1 44 71 94 98 | nicox@newcap.eu

United States — **Argot Partners** | Eliza Schleifstein
Tel +1 (917) 763-8106 | eliza@argotpartners.com

Investor Relations

Europe — **NewCap** | Julien Perez | Valentine Brouchot
Tel +33 (0)1 44 71 94 94 | nicox@newcap.eu

United States — **Argot Partners** | Melissa Forst
Tel +1 (212) 600-1902 | melissa@argotpartners.com

International Headquarters
2150 St. Elzéar Blvd. West
Laval, Quebec H7L 4A8
Phone: 514.744.6792
Fax: 514.744.6272

Contact Information:

Laurie W. Little
laurie.little@valeant.com
or
Elif McDonald
elif.mcdonald@valeant.com
514-856-3855
877-281-6642 (toll free)

Media:Renée Soto
or
Chris Kittredge/Jared Levy
Sard Verbinnen & Co.
212-687-8080

VALEANT PHARMACEUTICALS RECEIVES COMPLETE RESPONSE LETTER FROM THE FDA

No Safety or Efficacy Concerns or Additional Clinical Trials Identified for Approval of Latanoprostene Bunod

FDA Letter Related to CGMP at Bausch + Lomb Facility

LAVAL, QUEBEC– July 22, 2016 - Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced it has received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding the New Drug Application (NDA) for latanoprostene bunod ophthalmic solution, 0.024%, an intraocular pressure lowering single-agent eye drop for patients with open angle glaucoma or ocular hypertension. The concerns raised by the FDA pertain to a Current Good Manufacturing Practice (CGMP) inspection at Bausch + Lomb's manufacturing facility in Tampa, Florida where some deficiencies were identified by the FDA. The FDA's letter did not identify any efficacy or safety concerns with respect to the NDA or additional clinical trials needed for the approval of the NDA for latanoprostene bunod ophthalmic solution, 0.024%.

Valeant intends to meet with the FDA as soon as possible to work on a resolution and address these concerns.

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 press release contains forward-looking statements, including statements regarding the resolution of concerns raised by the FDA and the approval of the NDA for latanoprostene bunod ophthalmic solution 0.024%. Forward-looking statements 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 and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. 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.

###