

Valeant Pharmaceuticals Withdraws Offer for Acquisition of ISTA Pharmaceuticals Inc.

January 30, 2012

MISSISSAUGA, Ontario, Jan. 30, 2012 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today announced that it has withdrawn its offer to acquire ISTA Pharmaceuticals Inc. (Nasdaq: ISTA) for \$7.50 per share in cash. Valeant had previously announced that the offer would only remain open until January 31, 2012, but withdrew the offer today due to lack of progress.

"As we stated last December, we were not interested in participating in a lengthy evaluation process and we are disappointed that the ISTA team was not willing to fully explore our proposal by January 31," stated J. Michael Pearson, chairman and chief executive officer. "We continue to be disciplined on our M&A strategy and we are actively working on other opportunities that we believe can create value for our shareholders. We wish the ISTA team well in their future endeavors."

About Valeant Pharmaceuticals International, Inc.

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 neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at www.valeant.com

Forward-looking Statements

This press release may contain forward-looking statements, including, but not limited to, statements regarding Valeant's withdrawal of its offer to acquire ISTA. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," 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 filed with the Securities and Exchange Commission ("SEC") as detailed from time to time in Valeant's filings with the SEC and the Canadian Securities Administrators ("CSA"), which factors are incorporated herein by reference, as well as risks and uncertainties relating to the proposed merger, including the negotiation and completion of a formal transaction agreement and regulatory approval processes. Readers are cautioned not to place undue reliance on any of these forward-looking statements. 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.

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