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Valeant Pharmaceuticals Announces Expiration Of Bid Deadline In Connection With Agreement To Acquire Assets From Dendreon

February 10, 2015

LAVAL, Quebec, Feb. 10, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that they have been advised by Dendreon Corporation that no additional qualified bids have been received by the bid deadline provided by the Court-approved bidding procedures for the sale of substantially all of Dendreon's assets. A hearing at which Dendreon and Valeant will seek the required Court approval of the sale is scheduled for February 20, 2015. Valeant expects to close the transaction by the end of February 2015.

Court documents and additional information are available through Dendreon's claims agent, Prime Clerk, at
https://cases.primeclerk.com/dendreon
or 844-794-3479.

Weil, Gotshal & Manges LLP is serving as Valeant's legal advisor.

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 dermatology, 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, including, but not limited to, statements regarding the anticipated timing for the closing of the transaction. 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 Valeant's most recent annual or quarterly report filed with the Securities and Exchange Commission ("SEC") and other risks and uncertainties detailed from time to time in the Company's filings with the SEC 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. 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, except as required by law.

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