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Valeant Enters Into Amended Agreement To Remain Lead Bidder In Acquisition Of Dendreon And Its Leading Immunotherapy Treatment, PROVENGE® (sipuleucel-T)

February 05, 2015

Bankruptcy Court formally approved Valeant's role as a stalking horse bidder
LAVAL, Quebec, Feb. 5, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that yesterday it entered into an amended and restated "stalking horse" asset purchase agreement to acquire the world-wide rights to Dendreon's PROVENGE® (sipuleucel-T) product and certain other assets of Dendreon Corporation ("Dendreon"). In response to competing bids, Valeant has raised its offer to $400 million in cash for the assets, which realized combined revenues of approximately $300 million in 2014.

Valeant had previously announced that, on January 29, 2015, it had entered into an asset purchase agreement constituting a "stalking horse bid" in a sale process being conducted under Section 363 of the U.S. Bankruptcy Code. The amended and restated asset purchase agreement increases the purchase price from the original $296 million purchase price.

At a hearing held today, the Bankruptcy Court formally approved Valeant's role as a stalking horse bidder. As the "stalking horse bidder," Valeant is entitled to a break-up fee and expense reimbursement if it ultimately does not prevail as the successful bidder at a subsequent auction for Dendreon's assets. Completion of the transaction remains subject to higher or better offers at such auction, Bankruptcy Court approval, and customary closing conditions. As previously announced, the bid deadline for interested parties to submit qualified bids to participate in an auction for Dendreon's assets is scheduled for February 10, 2015 at 5:00 p.m. Eastern Time. Assuming additional qualified bids are submitted, an auction would be held on February 12, 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. Skadden, Arps, Slate, Meagher & Flom LLP is serving as Dendreon's legal advisor, AlixPartners is serving as its financial advisor and Lazard is serving as its investment bank.

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 closing of the transaction and Valeant's role as a stalking horse bidder. 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.

Contact Information:
Laurie W. Little
Valeant Pharmaceuticals International, Inc.
949-461-6002
laurie.little@valeant.com

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SOURCE Valeant Pharmaceuticals International, Inc.

Investor Inquiries
ir@bauschhealth.com
877-281-6642
514-856-3855 (Canada)

Media inquiries
Corporate.communications@bauschhealth.com
908-569-3692

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