BAUSCH Health

Valeant Selected As Lead Bidder To Acquire Dendreon And Its Leading Immunotherapy Treatment, PROVENGE® (sipuleucel-T)

January 29, 2015

LAVAL, Quebec, Jan. 29, 2015 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that it has entered into a "stalking horse" asset purchase agreement to acquire certain assets of Dendreon Corporation ("Dendreon") for $296 million in cash.

Pursuant to the terms of the agreement, Valeant will acquire the world-wide rights to Dendreon's PROVENGE® (sipuleucel-T) product and certain other Dendreon assets. PROVENGE® (sipuleucel-T) is an immunotherapy treatment designed to treat men with advanced prostate cancer by taking the body's own immune cells and reprograming them to attack advanced prostate cancer. The product was approved by the U.S. Food and Drug Administration (FDA) in April 2010 and realized revenues of approximately $300 million in 2014. PROVENGE® was approved by the European Medicines Agency in 2013.

Dendreon has been a debtor pursuant to chapter 11 of the U.S. Bankruptcy Code since November of 2014. The asset purchase agreement constitutes a "stalking horse bid" in a sale process being conducted under Section 363 of the U.S. Bankruptcy Code. As the "stalking horse bidder," Valeant will be 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. Valeant's role as a stalking horse bidder, and the sale itself, are subject to approval by the Bankruptcy Court. In addition, completion of the transaction remains subject to higher or better offers at such auction and customary closing conditions.

"We believe that oncology has similar characteristics to our current therapeutic portfolios, such as strong growth, high durability, strong patient and physician loyalty, and a terrific reimbursement regime," stated J. Michael Pearson , chairman and chief executive officer. "We have not previously found an economic way to enter this market, but with the unique dynamics of this situation, we believe that this transaction will create significant shareholder value."

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 with Dendreon and the creation of shareholder value. 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") 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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