

Valeant Pharmaceuticals Agrees to Acquire Sanitas Group for Approximately EUR314 Million in Cash

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Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) today announced that it has agreed to acquire AB Sanitas (NASDAQ OMX: SAN1L) for approximately EUR314 million in cash. The major shareholders of Sanitas have agreed to sell Valeant 87.2% of the outstanding shares of Sanitas, with at least 82.6% of the outstanding shares required to be delivered at closing. After the acquisition of this controlling block of shares, Valeant would commence a mandatory tender offer to acquire the remaining minority interest. The total purchase price is expected to be approximately EUR314 million in cash, in addition to the assumption of approximately EUR50 million in debt. The exact purchase price shall be calculated and announced at closing.

Sanitas, a publicly-traded specialty pharmaceuticals company based in Kaunas, Lithuania, has a broad branded generics product portfolio consisting of 390 products in nine countries throughout Central and Eastern Europe, primarily Poland, Russia and Lithuania. Sanitas has in-house development capabilities in dermatology, ophthalmology and hospital injectables and a robust pipeline of internally developed and acquired dossiers. Annual revenues for Sanitas are expected to be over EUR100 million in 2011, with an approximate revenue growth rate in the low double digits over the coming years.

The purchase of the controlling interest, which is subject to customary closing conditions, including certain merger clearances and there being no material adverse change, is expected to close in the third quarter of 2011 and the mandatory tender offer is expected to close in the fourth quarter of 2011. The transaction is expected to be immediately accretive to Valeant.

"The acquisition of Sanitas should provide Valeant with an exciting opportunity to expand our European branded generics product portfolio with dermatology and hospital injectable compounds that have a strong track record of growth and profitability," said J. Michael Pearson, chairman and chief executive officer of Valeant. "With 80% of the Sanitas portfolio consisting of non-reimbursed products with limited exposure to government pricing pressures, Valeant will be in a key position to continue our expansion into Central and Eastern Europe."

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

Caution Regarding Forward-Looking Information

To the extent any statements made in this press release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things, the impact of the Sanitas acquisition on Valeant's branded generics and OTC portfolio, Valeant's presence in Central and Eastern Europe, the closing of the transaction with Sanitas' significant shareholders, the tender offer for the remaining shares of Sanitas, the future performance of the Sanitas business, the impact of the acquisition on Valeant's results, future results of operation, and plans with respect to the structure of Valeant business. Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "estimate", "intend", "continue", "plan", "project", "will", "may", "should", "could", "would", "target", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the impact of the Sanitas acquisition on Valeant's business, the integration of the Sanitas business, and the future operations of the Sanitas and Valeant businesses, and the risk factors as detailed in Valeant's most recent annual and quarterly reports filed with the Securities and Exchange Commission and the Canadian Securities Administrators. 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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