

Valeant Announces the Completion of the Privatization of Afexa Life Sciences Inc.

December 12, 2011

MISSISSAUGA, Ontario, Dec. 12, 2011 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. ("**Valeant**") (NYSE/TSX: VRX) announced today that at a special meeting of shareholders of Afexa Life Sciences Inc. ("**Afexa**") held earlier today in Calgary, Alberta, the shareholders of Afexa approved the amalgamation of Afexa and Valeant's wholly-owned subsidiary, 1625907 Alberta Ltd. (the "**Offeror**") and that the amalgamation was subsequently completed. The amalgamation constitutes the subsequent acquisition transaction following the offer from the Offeror to acquire all the issued and outstanding common shares of Afexa (the "**Common Shares**") and results in the privatization of Afexa.

As described in the management information circular of Afexa dated October 31, 2011 and pursuant to the terms of the amalgamation agreement between Afexa and the Offeror, each issued and outstanding Common Share, other than those held by the Offeror, have been exchanged for one redeemable preferred share of the amalgamated corporation ("**Amalco**") which shares have been immediately redeemed at a price of C\$0.85 per share (the "**Redemption Price**") by Amalco. As a result of the amalgamation, Valeant now owns all of the outstanding common shares of Amalco. All shareholders, other than the Offeror, will be paid, upon delivery of the letter of transmittal and the certificates representing their Common Shares, a cash amount equal to the Redemption Price.

Applications will be filed to de-list the Common Shares from trading on the Toronto Stock Exchange and for Afexa to cease to be a reporting issuer.

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. is a multi-national 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

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Forward Looking Information

To the extent any statements made in this document 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").

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 SEC and risks and uncertainties as detailed from time to time in Valeant'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 the events or circumstances after the date of this press release or to reflect actual outcomes, except as required by applicable securities laws.

Contact Information:

Laurie W. Little
949-461-6002
laurie.little@valeant.com



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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