

Valeant Pharmaceuticals Announces Mailing of Offer and Take-Over Bid Circular to Shareholders of Afexa

September 09, 2011

MISSISSAUGA, Ontario, Sept. 9, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. ("**Valeant**") (NYSE/TSX:VRX), announced today that Valeant mailed to the shareholders of Afexa Life Sciences Inc. ("**Afexa**") its offer and take-over bid circular in connection with the previously announced friendly offer (the "**Offer**") for all of the outstanding common shares of Afexa (the "**Common Shares**") at a price of C\$0.71 in cash per Common Share. The Offer expires at 5:00p.m. (Edmonton Time) on October 17, 2011, unless otherwise extended or withdrawn.

The Offer represents a premium of approximately 30% to Afexa's 30-trading day volume weighted average closing price on the Toronto Stock Exchange (TSX) as of August 29, 2011 (the day before the announcement of the Offer), and a premium of 49% over the closing price the day before the announcement of the unsolicited bid of Paladin Labs Inc. The Offer also represents a premium of 29% to the cash consideration and a 49% premium to the alternative share consideration offered under Paladin Labs Inc. unsolicited bid (based on Paladin's closing share price on the TSX on August 29, 2011).

Included in the package mailed to the shareholders of Afexa is the directors' circular prepared by Afexa's board of directors (the "**Directors' Circular**"), unanimously determining that the Offer is fair and in the best interest of Afexa and its shareholders and recommending that the shareholders of Afexa accept the Offer and tender their Common Shares. In addition, the directors and officers of Afexa and their associates and affiliates who own or control Common Shares have agreed to tender all such Common Shares (including Common Shares issuable upon exercise of in-the-money options) held by them pursuant to lock-up agreements with Valeant, representing in the aggregate 9.30% of the outstanding Common Shares on a fully-diluted basis.

Full details of the Offer are included in the take-over bid circular mailed today to Afexa's shareholders. The take-over bid circular and related documents and the Directors' Circular will be filed today on SEDAR and will be available at

www.sedar.com

. The Offer is subject to a number of customary conditions, including there being deposited under the Offer and not withdrawn at the expiration of the Offer such number of Common Shares that represent at least 66 2/3% of the outstanding Common Shares calculated on a fully-diluted basis, there being no material adverse changes to Afexa's business and the receipt of all necessary regulatory approvals.

Afexa has retained Georgeson Shareholder Communications Canada Inc. as information agent. Computershare Investor Services Inc. is the depositary for the Offer. Any questions or requests for assistance or further information on how to tender Common Shares to the Offer may be directed to, and copies of the above referenced documents may be obtained by contacting, the information agent at 1-866-676-3005 or by email at

askus@georgeson.com

or by contacting the depositary at 1-800-564-6253, or by email at

corporateactions@computershare.com

Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact such nominee for assistance in depositing their Common Shares to the Offer.

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

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").

This press release may contain 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. These risks and uncertainties also include the ability to obtain all necessary regulatory approvals, third party consents and otherwise satisfy the conditions of the Offer and delays in closing the Offer. 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.

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