

# Valeant Pharmaceuticals to Acquire Eyetech

February 13, 2012

MISSISSAUGA, Ontario, Feb. 13, 2012 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that Valeant has agreed to acquire Eyetech Inc., a privately-owned ophthalmic biotechnology company dedicated to the treatment of sight-threatening diseases of the retina, for an upfront payment and potential future milestones that total significantly less than two times sales. Eyetech currently markets Macugen® in the United States, the first anti-VEGF inhibitor approved for the treatment of wet age-related macular degeneration (AMD). The transaction is expected to be immediately accretive.

"This acquisition of Eyetech will fit nicely with our existing ophthalmology business, which includes a preservative free Timoptic in Ocudose and Lacrisert, products obtained through our acquisition of Aton in 2010," stated J. Michael Pearson, chairman and chief executive officer. "The ophthalmology market has similar characteristics to the dermatology space and is a natural extension of our development capabilities. We will continue to look for future opportunities to acquire additional products and gain important critical mass in this specialty space."

The transaction, which is subject to customary closing conditions, is expected to close this week.

## About Macugen®

Macugen® (pegaptanib sodium injection), a selective inhibitor of VEGF-165, is indicated in the United States for the treatment of neovascular age-related macular degeneration (neovascular AMD) and is administered in a 0.3-mg dose once every six weeks by intravitreal injection. Macugen® is a pegylated anti-VEGF aptamer, which binds to vascular endothelial growth factor (VEGF). VEGF is a protein that plays a critical role in angiogenesis (the formation of new blood vessels) and increased permeability (leakage from blood vessels), two pathological processes that contribute to the vision loss associated with neovascular AMD.

Eyetech Inc. markets and sells Macugen® in the United States and Pfizer Inc. markets and sells Macugen® outside of the United States. For full prescribing information about Macugen®, please visit

<http://www.macugen.com/>

## Important Safety Information

With Macugen®, you may have some side effects, mostly in the eye and due to the injection procedure. The most common side effects are burning sensation, eye pain, redness, light sensitivity, vision loss, blurred vision, visual disturbances, high blood pressure, and cataract. For a complete list of side effects, please ask your doctor or see the prescribing information.

You should not receive Macugen® if you have an infection in or around your eye or if you are hypersensitive (allergic) to pegaptanib sodium or any of the other ingredients. A serious eye infection can sometimes develop after an injection into the eye. Signs of a serious infection may include eye pain, light sensitivity, and/or vision changes. Check with a retinal physician immediately if you experience any of these symptoms, so you can be treated early if an infection

occurs. Eye injections like those with Macugen® can increase eye pressure. This is something you would not notice; however, your retinal physician may do some extra tests after your injection to make sure there are no complications. In rare cases, allergic reactions have been known to occur. Tell your retinal physician about any known allergies.

Please follow your retinal physician's recommendations for your therapy. If you have any questions about Macugen®, ask your retinal physician.

### **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](http://www.valeant.com)

### **Caution Regarding 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").

These forward-looking statements relate to, among other things, the impact of Eyetech's business on Valeant's ophthalmology portfolio, Valeant's growth opportunities and the expected timing of the acquisition to be accretive. 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, our ability to integrate Eyetech's business, the impact of Eyetech's business on Valeant's ophthalmology portfolio and earnings, factors that could affect Valeant's growth opportunities and the other risk factors as detailed from time to time in Valeant's reports filed with the Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators ("CSA"), which factors are incorporated herein by reference. 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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