

# Valeant Pharmaceuticals Intends to Raise Offer for Afexa Life Sciences Inc. to \$0.85 per Share

September 26, 2011

**-- Increased offer subject to Afexa's agreement to certain amendments to support agreement**

**-- Represents a premium over Paladin Labs' most recent offer**

MISSISSAUGA, Ontario, Sept. 26, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. (NYSE/TSX:VRX), announced today that it intends to raise its takeover offer for Afexa Life Sciences Inc. (TSX:FXA) of Edmonton, Alberta to \$0.85 per common share, an increase of 20% from \$0.71 originally offered under an agreement announced on August 30, 2011. The increased offer is subject to Afexa's agreement to certain amendments to the support agreement, including a reduction in the minimum tender condition, which Valeant hopes to resolve in the coming days.

"We have decided to offer a premium to Paladin Labs' most recent proposal as we are able to attribute more value than Paladin to the Afexa business given both our larger scale and resources in Canada, coupled with our extensive international consumer footprint," stated J. Michael Pearson, chairman and chief executive officer. "While we normally don't participate in an auction process, given that our existing offer has the full support of the Board and Management of Afexa, we felt it was appropriate to continue to respond quickly to Paladin's hostile overtures."

Stikeman Elliott LLP is acting as legal counsel to Valeant and RBC Capital Markets is acting as financial advisor to Valeant.

## **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](http://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").

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, without limitation, the ability to reach agreement with Afexa to certain modifications of the support agreement, obtain all necessary regulatory approvals, third party consents and otherwise satisfy the conditions of the offer for shares of Afexa (the "Offer"), delays in mailing the take-over bid documentation and 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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