

# Valeant Pharmaceuticals Receives FTC Clearance For Medicis Acquisition

November 16, 2012

MONTREAL, Nov. 16, 2012 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) announced today that the U.S. Federal Trade Commission (FTC) has completed its review of the proposed acquisition of Medicis Pharmaceutical Corporation (NYSE: MRX) by Valeant and has granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR) without conditions. The grant of early termination is effective as of November 15, 2012.

The proposed merger remains subject to other customary closing conditions, including the approval of the Medicis's stockholders at its special meeting of stockholders scheduled for December 7, 2012. The Company expects to close the merger within four business days following satisfaction of all closing conditions.

## **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)

## **Forward-Looking Statements**

These forward-looking statements relate to, among other things, the expected timing of the close of the transaction. 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 expected timing of the close of the transaction and the satisfaction of the closing conditions to the transaction, and the 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").

## **Contact Information:**

Laurie W. Little  
949-461-6002  
[laurie.little@valeant.com](mailto:laurie.little@valeant.com)



### Investor Inquiries

[ir@bauschhealth.com](mailto:ir@bauschhealth.com)

877-281-6642

514-856-3855 (Canada)

### Media inquiries

[Corporate.communications@bauschhealth.com](mailto:Corporate.communications@bauschhealth.com)

908-569-3692

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