BAUSCH Health

Valeant Pharmaceuticals International, Inc. Completes Tender Offer for Obagi Medical Products, Inc.

April 25, 2013

LAVAL, Quebec, April 25, 2013 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) ("Valeant") today announced the expiration of the tender offer (the "Offer") by a subsidiary of Valeant Pharmaceuticals International ("VPI") to purchase all of the outstanding shares of Obagi Medical Products, Inc. (NASDAQ: OMPI) ("Obagi") for a price of $24 per share in cash, without interest (less any applicable withholding taxes).

The Offer expired at midnight, New York City time, on April 25, 2013. American Stock Transfer & Trust Company, LLC, the depositary for the tender offer, has advised that, as of the expiration of the Offer, a total of 14,708,133 shares had been tendered into and not withdrawn from the Offer, representing approximately 84.12% of Obagi's outstanding shares. Additionally, the depositary has advised that an additional 938,189 shares had been tendered by notice of guaranteed delivery. The condition to the Offer that at least a majority of the outstanding shares of Obagi common stock (on a fully diluted basis) be validly tendered and not properly withdrawn prior to the expiration of the Offer has been satisfied. Accordingly, all shares that were validly tendered and not properly withdrawn were accepted for payment and Valeant will promptly pay for all such tendered shares in accordance with the terms of the Offer. Valeant intends to exercise its top-up option to acquire additional Obagi shares. As a result of the tenders and the top-up option exercise, Valeant will own more than 90% of the outstanding Obagi shares than 90% of the outstanding Obagi shares (on a fully diluted basis) and expects to complete today the acquisition of Obagi through a "short form" merger under Delaware law.

As a result of the merger, Obagi will become a wholly owned subsidiary of VPI. In the merger, each remaining share of Obagi that was not validly tendered in the Offer will be cancelled and converted into the right to receive the same $24 per share in cash that was paid in the Offer. Following completion of the merger, the common stock of Obagi will no longer be listed for trading on the NASDAQ Global Select Market, which is expected to take effect as of the close of market today.

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 dermatology, neurology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at www.valeant.com
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Forward Looking Statements

This press release contains forward-looking statements regarding the acquisition by Valeant of Obagi. Statements including words such as "expects," "intends," "will," or similar expressions are forward-looking statements. Because these statements reflect Valeant's current views,

expectations and beliefs concerning future events, these forward-looking statements are not guarantees of future events and involve risks and uncertainties. All forward-looking statements speak only as of the date they were made. The company assumes no obligation to publicly update any forward-looking statements, to reflect events, circumstances or changes in expectations after the date of this press release.

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