Valeant Launches Senior Notes Offering

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MISSISSAUGA, Ontario, Feb. 3, 2011 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX [1]) (TSX: VRX) (the "Company") announced today that Valeant Pharmaceuticals International ("Valeant"), its wholly owned indirect subsidiary, launched its offer of approximately $650 million aggregate principal amount of senior unsecured notes (the "Notes").

The Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to qualified institutional buyers under Rule 144A of the Securities Act and outside the United States under Regulation S of the Securities Act. The Notes have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws.

Valeant intends to use the net proceeds from the offering of the Notes to finance the acquisition of PharmaSwiss S.A., a privately-owned branded generics and over-the-counter (OTC) pharmaceutical company based in Zug, Switzerland and the acquisition of all U.S. and Canadian rights to non-ophthalmic topical formulations of Zovirax® from GlaxoSmithKline and to pay fees and expenses in connection with these acquisitions and for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be u
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