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NewsRelease

For Immediate Release:

Cadwalader Achieves Delaware Supreme Court Victory in Merger Challenge

New York, NY, January 26, 2017, Cadwalader achieved a significant victory on behalf of the former directors of Salix Pharmaceuticals, Ltd. today when the Delaware Supreme Court rejected plaintiffs' appeal of the Court of Chancery's dismissal of plaintiffs' complaint. In the complaint, plaintiffs had alleged claims for breach of fiduciary duties in connection with Salix's acquisition by Valeant Pharmaceuticals International Inc. (NYSE: VRX) for \$13.1 billion on April 1, 2015.

In a brief order issued one day after oral argument was held on January 25, 2017, a panel consisting of Chief Justice Leo E. Strine, Justice Collins J. Seitz and Justice Randy J. Holland held that "the judgment of the Court of Chancery should be affirmed for the reasons stated in its May 19, 2016 bench ruling." A copy of the Supreme Court's order can be found [here](#).

The Cadwalader Litigation team was led by partner Nathan Bull and special counsel Jared Stanisci; the Cadwalader Corporate team, which represented Salix in the transaction, was led by senior counsel Chris Cox, partner Gregory Patti, partner Andrew Alin and associate Alexandra Cotter.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and

acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.