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# NewsRelease

For Immediate Release:

## Cadwalader Represents Salix Pharmaceuticals in Its Pending Acquisition by Valeant Pharmaceuticals

**New York, NY, February 22, 2015**—Cadwalader is representing Salix Pharmaceuticals, Ltd. (NASDAQ: SLXP), a leading U.S. specialty pharmaceutical company, which today announced a definitive agreement to be acquired by Valeant Pharmaceuticals International, Inc. (NYSE: VRX) (TSX: VRX) for \$158.00 per share, or a total enterprise value of approximately \$14.5 billion. The transaction was approved by the Salix and Valeant boards of directors and is expected to close in the second quarter of 2015, subject to customary closing conditions and regulatory approval.

Cadwalader has advised Salix in connection with various governance, litigation and transactional matters, including its terminated combination with Cosmo Technologies.

The Cadwalader team is led by partner and Chair of the Corporate Group, Christopher Cox, and includes Corporate partners Gregory Patti, Jr., William Mills and Ira Schacter, Corporate special counsel Andrew Alin, and Corporate associates Anita Wong and Alexandra Cotter, in New York; Antitrust partners Rick Rule and Andrew Forman in Washington, DC.; Tax partner Linda Swartz and special counsel Edward Wei in New York; Intellectual Property partner Dorothy Auth in New York; and Finance partner Jeff Nagle in Charlotte.

### **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 New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, 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](http://www.cadwalader.com).

**About Salix Pharmaceuticals, Ltd.**

Salix Pharmaceuticals, Ltd., headquartered in Raleigh, North Carolina, develops and markets prescription pharmaceutical products and medical devices for the prevention and treatment of gastrointestinal diseases. Salix's strategy is to in-license or acquire late-stage or marketed proprietary therapeutic products, complete any required development and regulatory submission of these products, and commercialize them through Salix's 500-member specialty sales force.