

UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION

In the Matter of

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,
a corporation.

File No. 1110215

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission ("Commission"), having initiated an investigation of the proposed acquisition by Respondent Valeant Pharmaceuticals International, Inc., hereinafter "Proposed Respondent" of the assets relating to the business of Sanofi's dermatology unit, before the Commission that:

1. Respondent Valeant is a corporation organized, existing and doing business under and by virtue of the laws of Canada, with its corporate head office and principal place of business located at 7150 Mississauga Road, Mississauga Ontario L5N 8M5, Canada
2. Sanofi is a corporation organized, existing and doing business under and by virtue of the laws of the French Republic, with its global headquarters located at 174 Avenue de France, 75013 Paris, France and the address of its United States subsidiary, Sanofi-aventis US LLC, located at 55 Corporate Drive, Bridgewater, New Jersey 08807.
3. Proposed Respondent admits all the jurisdictional facts set forth in the draft Complaint hereattached.
4. Proposed Respondent waives:
 - a. any further procedural steps;
 - b. the requirement that the Commission's Decision and Order and Order to Maintain Assets, both of which are attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;

- c. all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order or the Order to Maintain Assets entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
2. Because there may be interim competitive harm, the Commission may issue its Complaint and the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
 3. Not later than thirty (30) days after the date this Consent Agreement is signed by the Proposed Respondent, Proposed Respondent shall submit an initial report, pursuant to

Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.

7. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (a) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (b) issue and serve its Order to Maintain Assets, and (c) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondent, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.

8. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondent shall be by any means provided in Commission Rule 4.4(a) 16 C.F.R. § 4.4(a) including, but not limited to, delivery to an office within the United States of Steven C. Sunshine, Esq.; of Skadden, Arps, Meagher, & Flom LLP; or of any other lawyer or law firm listed as Counsel for Valeant Pharmaceuticals International, Inc. on this Consent Agreement – shall constitute service to Proposed Respondent Valeant. Proposed Respondent waives any right they may have to any other manner of service. Proposed Respondent also waives any right it may have to

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connection with the Commission's determination to make the Decision and Order final comports with all of the relevant requirements of the Decision and Order and requires Proposed Respondent to divest all assets required to be divested pursuant to the relevant requirements of the Decision and Order

12. Proposed Respondent agrees that it shall interpret each Remedial Agreement in a manner that is fully consistent with all of the relevant provisions and remedial purposes of the Decision and Order
13. Proposed Respondent has read the draft of Complaint, the Decision and Order, and the Order to Maintain Assets contemplated hereby. Proposed Respondent understands that once the Decision and Order and the Order to Maintain Assets have been issued, it will be required to file one or more compliance reports showing that it has fully complied with the Decision and Order and the Order to Maintain Assets.
14. Proposed Respondent agrees to comply with the terms of the pr

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.

FEDERAL TRADE COMMISSION

By: _____
J. Michael Pearson
Chairman of the Board and
Chief Executive Officer
Valeant Pharmaceuticals International, Inc.
Date: _____

By: _____
Jonathan Klarfeld
Deputy Assistant Director
Bureau of Competition

APPROVED:

Steven C. Sunshine, Esq.
Skadden, Arps, Meagher & Flom LLP
Counsel for
Valeant Pharmaceuticals International, Inc.

By: _____
Michael R. Moiseyev
Assistant Director
Bureau of Competition

Richard A. Feinstein
Director
Bureau of Competition
