

**BEFORE THE FEDERAL TRADE COMMISSION
UNITED STATES OF AMERICA**

In the Matter of)	
)	
VALEANT PHARMACEUTICALS INTERNATIONAL, INC. a corporation;)	
)	
and)	FTC File No.
)	141-0101
PRECISION DERMATOLOGY, INC. a corporation.)	
)	

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by Proposed Respondent Valeant Pharmaceuticals International, Inc. (“Valeant”) of the voting securities of Proposed Respondent Precision Dermatology, Inc. (“Precision”), hereinafter “Proposed Respondents”, and it now appearing that Proposed Respondents are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Valeant is a corporation organized, existing and doing business under and by virtue of the laws of Canada, with its headquarters address located at 2150 Saint Elzear Blvd. West, Laval, Quebec Canada H7L 4A8.
2. Proposed Respondent Precision is a corporation organized, existing and doing business under and by virtue of the laws of the State of Delaware with its headquarters address located at 900 Highland Corporate Drive #203, Cumberland, Rhode Island 02864.
3. Each Proposed Respondent admits all the jurisdictional facts set forth in the draft of Complaint here attached.
4. Each 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;

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- 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.
5. 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 this Consent Agreement for public comment.
6. Not later than thirty (30) days after the date this Consent Agreement is signed by the Proposed Respondents, each Proposed Respondent shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33. Each Proposed Respondent shall also submit subsequent reports every thirty (30) days thereafter until the Order to Maintain Assets becomes final, at which time the reporting obligations contained in the Order to Maintain Assets (other than the requirement to submit an initial report pursuant to this Consent Agreement) shall control. Such reports shall be signed by the respective Proposed Respondent and shall set forth in detail the manner in which that Proposed Respondent has complied and will comply with the Order to Maintain Assets and the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
7. In each report described in Paragraph 6, each Proposed Respondent shall provide sufficient information and documentation to enable the Commission to determine independently whether that Proposed Respondent is in compliance with this Consent

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and successors necessary to effectuate the full relief contemplated by this Consent Agreement are: (i) within the control of the parties to this Consent Agreement, or (ii) will be in the control of the parties to this Consent Agreement after the proposed acquisition.

14. By signing this Consent Agreement, Proposed Respondents represent and warrant that each Remedial Agreement (as defined in the Decision and Order) that has been submitted to the Commission at the time of this Consent Agreement for approval by the Commission in 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 Respondents to divest all assets required to be divested pursuant to the relevant requirements of the Decision and Order.
15. Each 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.
16. Each Proposed Respondent has read the draft of Complaint, the Decision and Order, and the Order to Maintain Assets contemplated hereby. Each 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.
17. Each Proposed Respondent agrees to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date it signs this Consent Agreement. Each Proposed Respondent further understands that it may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets after they become final and effective.

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VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

By: _____

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PRECISION DERMATOLOGY, INC.

By: _____

Robert J. Moccia
Chief Executive Officer
Precision Dermatology, Inc.

Date: _____

Michele S. Harrington, Esq.
Hogan Lovells U.S. LLP
Counsel for Precision Dermatology, Inc.

