



## Dow Pharmaceutical Sciences Becomes Wholly Owned Subsidiary as Acquisition by Valeant Pharmaceuticals International is Completed

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PETALUMA, Calif.--(BUSINESS WIRE)--Dow Pharmaceutical Sciences, the leading provider of topical formulation development services for prescription pharmaceutical products, announced that, effective December 31, 2008, the acquisition of Dow Pharmaceutical Sciences by Valeant Pharmaceuticals International has been completed. The Company will operate as a wholly owned subsidiary of Valeant and will continue to provide world-class topical product development services for current and new clients.

The Company, formed in 1977, raised its first round of external funding in June 2005 primarily to fund the continued development of its pipeline of internal drug candidates. The pipeline developed complements the Company's services business, which in 2008 had revenues of \$45 million of which \$20 million came from royalties from out-licensed products. Essex Woodland Healthcare Ventures, Galen Partners and Skyline Ventures were the investors in the Company.

"Since we funded, Dow has been successful in obtaining approvals for 6 NDAs, of which 5 have been licensed. This has been one of our best investments," said James Currie, Managing Director of Essex Woodlands and former Chairman of Dow Pharmaceutical Sciences.

Deutsche Bank Securities Inc. acted as the exclusive financial advisor and Cooley Godward Kronish LLP acted as legal counsel for Dow Pharmaceutical Sciences in the transaction.

### About Dow:

Dow currently serves clients worldwide with projects in various stages of development targeted for dermatology, ophthalmology, wound care, topical pain, women's health and other therapeutic areas. Dow's full range of services include formulation development, state-of-the-art in vitro permeation models to optimize formulations, full analytical support, regulatory consulting, cGMP clinical manufacturing and clinical labeling. More information about Dow Pharmaceutical Sciences can be found at [www.dowpharmsci.com](http://www.dowpharmsci.com).

### About Valeant:

Valeant Pharmaceuticals International (NYSE:VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology and dermatology. More information about Valeant can be found at [www.valeant.com](http://www.valeant.com).

### Contacts

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EXHIBIT 1599  
IPR Petition for  
U.S. Patent No. 7,214,506