

**Press release**

**Zurich, February 1 2011**

**Bader Gnehm & Partner  
Attorneys-at-law, Switzerland**

**Bader • Gnehm & Partner, Attorneys-at-law, advised shareholders of  
PharmaSwiss S.A. regarding its acquisition by Valeant Pharmaceuticals International,  
Inc.**

On February 1, 2011 Valeant Pharmaceuticals International, Inc. (NYSE / TSX: VRX) and HBM BioVentures Ltd, Switzerland (SIX: HBMN) announced that they have signed a binding agreement for Valeant to acquire all issued shares of PharmaSwiss SA, a privately-owned branded generics and over-the-counter (OTC) pharmaceutical company based in Zug, Switzerland, for EUR 350 million. The closing is expected in the first or second quarter of 2011, subject to customary closing conditions, including certain regulatory approvals.

HBM BioVentures and the other selling shareholders of PharmaSwiss SA were advised by Bader Gnehm & Partner, Attorneys-at-law, Switzerland and another law firm. The team of Bader Gnehm & Partner was led by partner Oliver Gnehm (M&A and corporate matters).

Lars-Kristian Bråten, who led the negotiations for HBM BioVentures comments: *“We were very pleased with the responsiveness, dedication and high quality work of Oliver Gnehm of Bader Gnehm & Partner and the overall legal team. The highly committed team allowed this complex transaction to be concluded within a very short timeframe.”*

Bader Gnehm & Partner is a Swiss law firm with specialization in business law. The law firm has offices in Berne and Zurich, is active in an advisory and a litigation capacity and regularly supports domestic and foreign corporations regarding contracts, corporate and capital market law (in particular also regarding M&A transactions).

Bader Gnehm & Partner is also a member of *LAWorld*, the international legal network ([www.laworld.com](http://www.laworld.com)), with over 40 law firms in all significant economic centers over the world. It is also member of the Swiss law firm network *LegalDesk.ch* ([www.legaldesk.ch](http://www.legaldesk.ch)), which has nearly 50 specialized attorneys, excels through a high degree of flexibility and is an attractive alternative to large law firms in Switzerland.

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