
Cahill Represents Financing Sources in over \$16 billion in Bank, Bond and Equity Financings for the Acquisition of Salix Pharmaceuticals by Valeant

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Cahill represented the financing sources in their various capacities as initial purchasers, underwriters, agents and lead arrangers in debt, equity and bank financing transactions that backed the acquisition of Salix Pharmaceuticals by Valeant Pharmaceuticals.

In the four tranche bond offering, Cahill represented Deutsche Bank Securities, HSBC, MUFG, DNB Markets, SunTrust Robinson Humphrey, Barclays, Morgan Stanley, RBC Capital Markets, and Citigroup as joint book-running managers, and the co-managers, in connection with the Rule 144A offering of over \$10,000,000,000 aggregate principal amount of Senior Notes, comprised of \$2,000,000,000 aggregate principal amount of 5.375% Senior Notes due 2020, \$3,250,000,000 aggregate principal amount of 5.875% Senior Notes due 2023, €1,500,000,000 aggregate principal amount of 4.50% Senior Notes due 2023, and \$3,250,000,000 aggregate principal amount of 6.125% Senior Notes due 2025 by VRX Escrow Corp., the subsidiary of VPI that acquired Salix Pharmaceuticals.

In the two tranche bank financing, Cahill represented Deutsche Bank Securities, HSBC, MUFG, DNB Markets, SunTrust Robinson Humphrey, Barclays, Morgan Stanley, RBC Capital Markets, and Citigroup in various capacities as arrangers and agents in connection with the execution of \$5,150,000,000 in loans under Valeant Pharmaceuticals International, Inc.'s existing credit facility, as well as related amendments. The new term loans were comprised of a \$1,000,000,000 Term A Loan facility and a \$4,150,000,000 Term B Loan facility.

In the equity offering, Cahill represented Deutsche Bank Securities as sole book-running manager and HSBC, MUFG, DNB Markets, Barclays, Morgan Stanley, RBC Capital Markets, and SunTrust Robinson Humphrey in connection with the public offering of 7,286,432 shares of common stock by Valeant (NYSE: VRX), generating gross proceeds of approximately \$1,500,000,000.

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