



September 6, 2011

Dear Afexa Life Sciences Inc. Shareholder:

Valeant Pharmaceuticals International, Inc. recently announced an all-cash offer to purchase all of your Common Shares of Afexa Life Sciences Inc. for a purchase price of \$0.71 per share. Valeant's offer represents a premium of approximately 30% to Afexa's 30-trading day volume weighted average closing price on the Toronto Stock Exchange as of August 29, 2011 (the day before the announcement of the offer) and a premium of 49% over the closing price the day before the announcement of the unsolicited bid of Paladin Labs Inc.

Valeant believes that Shareholders should consider the following factors, among others, in making a decision as to whether to accept Valeant's offer:

- Valeant's offer represents a significant premium over the consideration offered by Paladin Labs in its unsolicited bid.
- Valeant's all cash offer provides Shareholders with certainty of value and immediate liquidity.
- Scotia Capital Inc. provided a fairness opinion to Afexa's Board to the effect that the consideration offered for the Common Shares pursuant to Valeant's offer is fair, from a financial point of view, to the Shareholders.
- **Afexa's Board has unanimously determined that Valeant's offer is in the best interests of Afexa and the Shareholders and unanimously recommended that Shareholders tender their Common Shares to Valeant's offer.**
- Each of the directors and officers of Afexa, and their associates and affiliates, who beneficially own or exercise control over any Common Shares or options have agreed to accept Valeant's offer.

Full details of Valeant's offer are included in the Offer to Purchase and Take-Over Bid Circular attached to this letter. Afexa has retained Georgeson Shareholder Communications Canada Inc. as information agent. Any questions or requests for assistance or further information on how to tender Common Shares to Valeant's offer may be directed to, and copies of the above referenced documents may be obtained by contacting the information agent at the telephone number or email address listed on the back on this letter. Shareholders who have tendered Common Shares to Paladin's unsolicited offer and who wish to obtain assistance in withdrawing their Common Shares are urged to contact their broker or Georgeson, the information agent retained by Afexa, at the telephone number or email address listed on the back of this letter. Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact such nominee for assistance in depositing their Common Shares to Valeant's offer.

On behalf of Valeant, we thank you for your support.

A handwritten signature in black ink, appearing to read "J. Michael Pearson".

J. Michael Pearson

**Chairman and Chief Executive Officer,
Valeant Pharmaceuticals International, Inc.**

Shareholders requiring assistance concerning Valeant's offer are urged to contact:

Georgeson

100 University Avenue
11th Floor, South Tower
Toronto, Ontario M5J 2Y1

North American Toll Free Number: 1-866-676-3005
Email: askus@georgeson.com