

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
  
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DENDREON CORPORATION, et al., : Case No. 14-12515 (LSS)
  
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Debtors.<sup>1</sup> : Jointly Administered
  
:
  
: **Related Docket Nos. 17, 62, 124, 188, 195, 330,**
  
: **332, 335, 355**
  
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**NOTICE OF SELECTION OF STALKING HORSE BIDDER  
AND RESCHEDULED SALE HEARING**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. On November 10, 2014, the above-captioned debtors and debtors in possession (collectively, the "Debtors"), each filed voluntary petitions for relief pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

2. On November 10, 2014, the Debtors filed a motion (the "Sale and Bidding Procedures Motion"), pursuant to sections 105, 363, 365 and 503 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014 seeking entry of an order (the "Bidding Procedures Order")<sup>2</sup> (i) approving the proposed auction and bidding procedures (the "Bidding Procedures") for the potential sale of all or substantially all of the Debtors' non-cash assets (the "Acquired Assets"); (ii) establishing procedures for the Debtors to enter into a stalking horse agreement (a "Stalking Horse Agreement") containing bid protections with respect to any stalking horse bidder (a "Stalking Horse Bidder"); (iii) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts; (iv) approving the form and manner of notice of all procedures, protections, schedules, and agreements; and (v) scheduling a hearing (the "Sale Hearing") to approve such sale (the "Sale Transaction") [Docket No. 17]. On December 17, 2014, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. 195].

<sup>1</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Dendreon Corporation (3193), Dendreon Holdings, LLC (8047), Dendreon Distribution, LLC (8598) and Dendreon Manufacturing, LLC (7123). The address of the Debtors' corporate headquarters is 1301 2nd Avenue, Seattle, Washington 98101.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Sale and Bidding Procedures Motion or the Bidding Procedures Order.

3. On January 29, 2015, the Debtors filed an emergency motion (the "Stalking Horse Selection Motion") pursuant to sections 105, 363 and 503 of the Bankruptcy Code and Rules 6004 and 9014 of the Bankruptcy Rules, for entry of an order (a) approving Valeant Pharmaceuticals International, Inc. as the Stalking Horse Bidder for the sale of the Acquired Assets and authorizing bid protections in connection therewith, (b) rescheduling the Sale Hearing and (c) granting related relief [Docket No. 330]. On February 5, 2015, the Bankruptcy Court entered an order approving the Stalking Horse Selection Motion [Docket No. 355] (the "Stalking Horse Selection Order").

4. As set forth in the Notice of Extension of Bid Deadline and Auction, and pursuant to the Bidding Procedures Order, the Debtors have extended the Bid Deadline to February 10, 2015 at 5:00 p.m. (prevailing Eastern Time). If one Qualified Bid other than that submitted by the Stalking Horse Bidder is received, the Debtors have rescheduled the auction (the "Auction") to determine the highest or otherwise best Qualified Bid, to February 12, 2015 at 10:00 a.m. (prevailing Eastern Time) at the offices of Skadden, Arps, Slate, Meagher & Flom, 4 Times Square, New York, NY 10036, or such other place and time as the Debtors shall notify all Qualified Bidders that have submitted Qualified Bids (including the Stalking Horse Bidder), the Supporting Noteholders and their counsel and any official committee appointed in the Debtors' chapter 11 cases and its counsel. Only parties that have submitted a Qualified Bid, as set forth in the Bidding Procedures Order, by no later than February 10, 2015 at 5:00 p.m. (prevailing Eastern Time) or such date as may be agreed to by each of the Debtors and the Consultation Parties (the "Bid Deadline") will be entitled to make any Bids at the Auction. Any party that wishes to take part in this process and submit a bid for the Debtors' assets must submit their competing bid prior to the Bid Deadline and in accordance with the Bidding Procedures. If a Qualified Bid other than that submitted by the Stalking Horse Bidder is not received by the Bid Deadline, the Debtors may not conduct the Auction. As soon as possible after the Bid Deadline, the Debtors will file, but not serve, a notice indicating whether the Auction will be held.

5. The Sale Hearing, has been rescheduled and will be held, if needed, at **10:00 a.m. (prevailing Eastern Time) on February 20, 2015**, unless otherwise continued by the Debtors pursuant to terms of the Bidding Procedures. The Sale Hearing will be held in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing.

6. Objections, if any, to adequate assurance of performance by the Stalking Horse Bidder or the Successful Bidder or any changes to the Stalking Horse Agreement attached to the Stalking Horse Selection Order must : (a) be in writing; (b) comply with the Bankruptcy Rules and Local Bankruptcy Rules; and (c) be filed with the clerk of the Bankruptcy Court for the District of Delaware, Third Floor, 824 North Market Street, Wilmington, Delaware 19801, **before the start of the Sale Hearing at 10:00 a.m. (prevailing Eastern Time) on February 20, 2015**; and be served upon: (1) the Debtors, care of Dendreon Corporation, 200 Crossing Boulevard, Bridgewater, New Jersey 08807, Attention: Robert L. Crotty ([rcrotty@dendreon.com](mailto:rcrotty@dendreon.com)); (2) counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attention: Ken Ziman, Esq. ([ken.ziman@skadden.com](mailto:ken.ziman@skadden.com)), and Graham Robinson, Esq. ([graham.robinson@skadden.com](mailto:graham.robinson@skadden.com));

Skadden, Arps, Slate, Meagher & Flom LLP, 155 N. Wacker Drive, Chicago, IL, 60606, Attention: Felicia Perlman, Esq. ([felicia.perlman@skadden.com](mailto:felicia.perlman@skadden.com)); and Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, 920 N. King Street, Wilmington, Delaware 19801, Attention: Sarah E. Pierce ([sarah.pierce@skadden.com](mailto:sarah.pierce@skadden.com)); (3) financial advisor to the Debtors, Lazard Frères & Co. LLC, 30 Rockefeller Plaza, New York, NY 10020, Attention: Sven Pfeiffer ([sven.pfeiffer@lazard.com](mailto:sven.pfeiffer@lazard.com)) and Brandon Aebersold ([brandon.aebersold@lazard.com](mailto:brandon.aebersold@lazard.com)); (4) counsel to the Unaffiliated Noteholders, Brown Rudnick LLP, One Financial Center, Boston, Massachusetts 02111, Attention: Steven D. Pohl, Esq. ([spohl@brownrudnick.com](mailto:spohl@brownrudnick.com)); (5) counsel to the Deerfield Noteholders, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attention: John C. Longmire, Esq. ([jlongmire@willkie.com](mailto:jlongmire@willkie.com)); (6) counsel to the Committee, Sullivan & Cromwell, LLP, Attention: Michael H. Torkin ([torkinm@sullcrom.com](mailto:torkinm@sullcrom.com)) and Krishna Veeraraghavan ([Veeeraraghavank@sullcrom.com](mailto:Veeeraraghavank@sullcrom.com)) and Young Conaway & Taylor, LLP, Rodney Square, 1000 N. King Street, Wilmington, Delaware 19801, Attention: Pauline K. Morgan ([pmorgan@ycst.com](mailto:pmorgan@ycst.com)); and (7) counsel to the Stalking Horse Bidder, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ronit J. Berkovich ([ronit.berkovich@weil.com](mailto:ronit.berkovich@weil.com)). UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED WITHOUT FURTHER HEARING AND NOTICE.

7. This Notice and the Sale Hearing is subject to the fuller terms and conditions of the Sale and Bidding Procedures Motion, the Bidding Procedures Order, the Stalking Horse Selection Motion and the Stalking Horse Selection Order, which shall control in the event of any conflict, and the Debtors encourage parties-in-interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of all or substantially all of the Debtors' non-cash assets and/or copies of any related document, including the Sale and Bidding Procedures Motion, or the Bidding Procedures Order, may make a written request to counsel for the Debtors, (Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attention: Ken Ziman, Esq. and 155 North Wacker Drive, Chicago, Illinois 60606, Attention: Felicia Gerber Perlman, Esq.). In addition, copies of the Sale and Bidding Procedures Motion, the Bidding Procedures Order and this Notice can be found (i) at <https://cases.primeclerk.com/dendreon>; and (ii) through PACER on the Court's website, <https://ecf.deb.uscourts.gov> (registration required), and are on file with the Clerk of the Bankruptcy Court, Third Floor, 824 Market Street, Wilmington, Delaware 19801.

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Dated: Wilmington, Delaware  
February 5, 2015

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

*/s/ Sarah E. Pierce*

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