

Novelion Therapeutics Inc. Invitation for Offers to Purchase



On January 16, 2020, Novelion Therapeutics Inc. ("**Novelion**") commenced its liquidation under the Business Corporations Act (British Columbia). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the Liquidator of Novelion (the "**Liquidator**") pursuant to the Liquidation Order granted by the Supreme Court of British Columbia (the "**Court**"). Information relating to the liquidation can be found on the Liquidator's website at www.alvarezandmarsal.com/novelion.

Novelion is a non-operating biopharmaceutical company based in Vancouver, B.C. that formerly, through its subsidiary, focused on the development of therapies to treat rare diseases. Novelion currently is party to agreements that grant the rights to receive potential future royalties, contingent consideration and revenue streams from:

1. A non-invasive punctal plug drug delivery system that may be developed by Mati Therapeutics Inc., a company headquartered in Austin, Texas USA. The PPDS is intended to be compatible with various types of drugs to treat ocular diseases;
2. Zuretinol Products, used to develop treatments for Inherited Retinal Disease by Retinagenix Therapeutics Inc., a subsidiary of BridgeBio Pharma, Inc., headquartered in Palo Alto, California, USA; and
3. Visudyne, a light-activated drug used in photodynamic therapy, trademarked by Novartis AG and used under license by Bausch Health Companies Inc. (formerly known as Valeant Pharmaceuticals International Inc.).

A&M, in its capacity as Liquidator of Novelion, is seeking offers to purchase Novelion's rights, title and interest to collect potential royalties, contingent consideration and future revenue streams resulting from the assets listed above.



SOLICITATION PROCESS

Upon executing a confidentiality agreement (“CA”) and returning it to the Liquidator’s representative (nvirmani@alvarezandmarsal.com), qualified potential purchasers may have access to an electronic data room including due diligence materials, the asset information package and prescribed form of offer.

A copy of the CA is available by request from any of the Liquidator’s representatives (listed below) or may be downloaded from the Liquidator’s website at www.alvarezandmarsal.com/novelion.

The timeline for the process is as follows:

November 6, 2020 to December 15, 2020: Access to the data room and diligence

December 15, 2020 (5 o’clock pm PST): Deadline for submitting offers

On or before January 15, 2021: Liquidator to seek Court approval of preferred offer

Any sale transaction is subject to approval by the Court. The Liquidator reserves the right to amend or modify the solicitation process at any time at its sole discretion.

Prospective purchasers are cautioned that the Liquidator reserves the right to sell any asset at any time as determined in the Liquidator’s sole discretion and is under no obligation to notify prospective purchasers if such a sale occurs, or promote any offer made by a potential purchaser. The Liquidator may determine to entertain bids that do not conform to one or more of the requirements specified herein. In addition, the highest offer may not necessarily be accepted, nor will any of the offers submitted necessarily be accepted. The determination of the preferred bid, if any, will be made in the discretion of the Liquidator.

CONTACT DETAILS

Enquiries or requests for further information should be directed to one of the following A&M individuals:

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