



Notice to the DTC Participants of Valera Pharmaceuticals, Inc.

May 9, 2007

Via First Class mail

RE: Notice of Milestone Date and Letter of Conversion

To whom it may concern:

Reference is hereby made to the SUPPRELIN-LA contingent stock rights agreement (“CSR Agreement”) dated April 17, 2007 by and between Indevus Pharmaceuticals, Inc. (“Indevus”) and American Stock Transfer & Trust Company (“AST”). The CSR Agreement was entered into in connection with the merger of Indevus and Valera Pharmaceuticals, Inc. (along with two other contingent stock rights agreements which continue to remain in effect). Our records indicate that you were a participant and held a position in Valera’s common stock as of the close of business on April 17, 2007.

You are hereby notified that the Milestone Date under the CSR Agreement has been achieved and set at May 3, 2007 and the contingent stock rights to which that CST Agreement relates have become convertible into Indevus common stock. As calculated pursuant to the CSR Agreement, the exchange ratio is set as 0.141 shares of Indevus common stock based on \$1.00 divided by an average closing price of \$7.0930. As such, each contingent stock right will convert into 0.141 shares of Indevus common stock, with cash paid in lieu of fractional shares of common stock.

Pursuant to the terms of the CSR Agreement, you are entitled to receive the number of shares of Indevus common stock at the rate set forth above for the CSR amount set forth below next to your name and address. In order to receive such shares **you must sign and deliver this letter of conversion** to American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219, Attention: Reorganizations. Following receipt of this signed letter, Indevus will cause AST to issue the shares to the name and address set forth below.

You are hereby notified and reminded that any contingent stock rights that have not been converted shall expire and terminate at 5:00 p.m., New York City time on April 18, 2012.

You have previously been advised to create and maintain a record of your beneficial holders that held a position in Valera’s common stock as of the close of business on April 17, 2007. Following our receipt of this letter and the issuance of the Indevus common stock to you, you must allocate such shares pursuant to your beneficial holder record you created as of the close of business on April 17, 2007.

Please call me at 718-921-8317 with any questions.

Sincerely,

American Stock Transfer & Trust Company

Acknowledged and Agreed:

By: _____





Notice to the Registered holders of Valera Pharmaceuticals, Inc.

May 9, 2007

Via First Class mail

RE: Notice of Milestone Date and Letter of Conversion

To whom it may concern:

Reference is hereby made to the SUPPRELIN-LA contingent stock rights agreement (“CSR Agreement”) dated April 17, 2007 by and between Indevus Pharmaceuticals, Inc. (“Indevus”) and American Stock Transfer & Trust Company (“AST”). The CSR Agreement was entered into in connection with the merger of Indevus and Valera Pharmaceuticals, Inc. (along with two other contingent stock rights agreements which continue to remain in effect). Our records indicate that you were a record holder of Valera’s common stock as of the close of business on April 17, 2007.

You are hereby notified that the Milestone Date under the CSR Agreement has been achieved and set at May 3, 2007 and the contingent stock rights to which that CST Agreement relates have become convertible into Indevus common stock.

As calculated pursuant to the CSR Agreement, the exchange ratio is set as 0.141 shares of Indevus common stock based on \$1.00 divided by an average closing price of \$7.0930. As such, each contingent stock right will convert into 0.141 shares of Indevus common stock, with cash paid in lieu of fractional shares of common stock.

Pursuant to the terms of the CSR Agreement, you are entitled to receive the number of shares of Indevus common stock at the rate set forth above for the CSR amount set forth below next to your name and address. In order to receive such shares **you must sign and deliver this letter of conversion** to American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219, Attention: Reorganizations. Following receipt of this signed letter, Indevus will cause AST to issue the shares to the name and address set forth below.

You are hereby notified and reminded that any contingent stock rights that have not been converted shall expire and terminate at 5:00 p.m., New York City time on April 18, 2012.

Please call me at 718-921-8317 with any questions.

Sincerely,

American Stock Transfer & Trust Company

Acknowledged and Agreed:

By: _____

