

Valeant Pharmaceuticals Sends Letter To Physician Customers

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LAVAL, Quebec, Nov. 7, 2014 /PRNewswire/ -- Valeant Pharmaceuticals International, Inc. (NYSE: VRX and TSX: VRX) today sent a letter to physician customers in order to address misconceptions and clarify how Valeant operates its business.

The full text of the letter to physicians is as follows:

An Open Letter to Our Physician Customers

At Valeant, we value and seek to preserve our relationships with the physicians who prescribe and recommend our products. That is why we are reaching out to you directly – so you can know the truth about Valeant and how we operate our business.

This letter outlines Valeant's views on three important topics – our commitment to fostering deep and lasting relationships with our customers; our approach to integrating the companies we acquire; and our views on innovation and R&D.

Valeant's Commitment to its Customers

At Valeant, we put patients and customers first by maintaining the highest ethical standards in the industry. Our primary mission as an organization is to serve the patients and consumers who use our products as well as the physicians and other healthcare professionals who prescribe and recommend them. That is why we focus our resources on customer-facing activities that will help foster deep and lasting relationships between sales representatives and the physician customers they serve. We tend to have larger sales forces than most of our competitors, which allows us to spend more time with doctors serving their needs. Almost 70% of Valeant's operating expense is dedicated to our sales forces and medical support, who serve as the face of the company every day in every market.

Valeant's Approach to Integration

Valeant knows that great ideas come from everywhere. We listen carefully and consider the views of physician customers, employees, partners and patients, as well as those of employees and sales representatives who become part of any integrated business.

Our philosophy on integration has been developed through our positive experience with Bausch + Lomb. Following our acquisition a year ago in August, we made an effort to maintain relationships and invest in customer activities – we made no U.S. sales force cuts whatsoever. We were collaborative on all major issues and gave B+L's business leaders the autonomy to make their own integration decisions. Importantly, we made sure their leaders understood and enjoyed Valeant's unique and highly effective culture. These efforts have allowed us to maintain strong customer relationships, garner widespread employee satisfaction and continue accelerating organic growth across the business.

Whenever you bring two organizations together, there is some overlap – primarily in corporate functions. And we've learned that when you integrate companies, you don't want to disrupt the customer relationships. That is why we tend not to disrupt customer-facing roles, so long as performance is up to par.

Valeant's Perspectives on Innovation and R&D

Valeant firmly believes that innovation is critical for the future of healthcare and the future success of our business. However our approach to R&D is different. We believe that most innovation occurs in settings such as university research labs and startup companies. Our strength is in the "D" part of "R&D" – developing these ideas into commercial products, taking them through the regulatory process and bringing them to market for the benefit of patients. We develop new drugs through line extensions, new formulations, and selected lower risk novel compounds, where we can leverage our expertise and where returns are more reliable. We also invest to build out our portfolio of medical devices by sourcing innovation from outside and continually improving our own suite of devices. Unlike the traditional input-driven approach followed by many of our competitors, which focuses on the number of dollars spent on R&D activity, Valeant focuses on output, or new products brought to market, to measure R&D productivity. Our strategy has paid off – in 2014, we will be launching over 20 products in the United States alone, including our innovative product Jublia, which was developed internally, and we are on track to launch over 300 products in the emerging markets.

We appreciate your feedback and value your relationship, now and in the future. Thank you for your continued support.

With best regards,

J. Michael Pearson
Chairman and CEO
Valeant Pharmaceuticals

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. (NYSE/TSX: VRX) is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of dermatology, eye health, neurology and branded generics. More information about Valeant can be found at

www.valeant.com

Forward-looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities laws. These forward-looking statements include, but are not limited to, statements regarding Valeant's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "seek," "ongoing," "upside," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in the company's most recent annual or quarterly report filed with the SEC and the Canadian Securities Administrators

(the "CSA"), as detailed from time to time in Valeant's filings with the SEC and the CSA, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this communication are set forth in other reports or documents that we file from time to time with the SEC and the CSA.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

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