

# Valeant To Cut Jobs, Move Bausch + Lomb HQ

Associated Press

NEW YORK (AP) -- Valeant said Monday that it will eliminate as much as 15 percent of its workforce and move Bausch + Lomb's headquarters to New Jersey as part of its \$8.7 billion acquisition of the company.

In a letter to its own and Bausch + Lomb workers, Valeant said that after the deal closes, it will eliminate between 10 percent and 15 percent of positions company wide. That works out to between 1,850 and 2,775 people and is expected to include both Valeant and Bausch + Lomb workers.

The Canadian drugmaker said it will remain based in Quebec, but it will move Bausch + Lomb's Rochester, N.Y., headquarters to New Jersey. The U.S. company's three businesses will be combined into one unit.

Valeant said it will continue to operate all of its current U.S. manufacturing locations, including those in Rochester. It added that it expects to receive regulatory approvals by early next month and hopes to close the deal as soon as possible after that.

Valeant announced plans in May to buy Bausch + Lomb, one of the world's best-known makers of contact lenses, marking a massive expansion of its own smaller ophthalmology business.

The company said at that time that the cash deal will help it capitalize on increasing demand for contact lenses and other products because of aging populations, growing demand in emerging markets and increasing rates of diabetes. Complications of the complex blood sugar disorder can damage the eyes over time.

Valeant expects to achieve at least \$800 million in annual cost savings by the end of next year, and said the acquisition will add to its profits immediately.

Investment firm Warburg Pincus, which leads an investment group that owns Bausch + Lomb, will receive \$4.5 billion in cash. The remaining \$4.2 billion will be used to repay Bausch + Lomb's debt.

U.S. shares of Valeant Pharmaceuticals International Inc. fell 26 cents to close at \$91.70.

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