

Valeant tops Street 3Q forecasts, boosts outlook

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Valeant Pharmaceuticals International Inc. reported better-than-expected third-quarter financial results and raised its outlook for the year.

The improved results and forecast reported Monday came as the drug developer faces increased scrutiny over prescription drug prices. Last week, the [company](#) said two [federal prosecutors](#) subpoenaed documents on its drug pricing and other policies.

The Laval, Quebec-based company drew Congress' interest following its purchase of the life-saving heart drugs Nitropress and Isuprel. The company, known for gobbling up smaller drugmakers to get their products and then slashing jobs and research programs, jacked up the drugs' prices shortly after buying them from Marathon Pharmaceuticals in February, tripling one and raising the other sixfold.

Valeant earned \$49.5 million, or 14 cents per [share](#), during the third-quarter. Earnings, adjusted for one-time gains and costs, were \$2.74 per share. Meanwhile, revenue rose 36 percent to \$2.79 billion.

The average estimate of eight analysts surveyed by Zacks Investment Research was for earnings of \$2.68 per share, while four analysts surveyed by Zacks expected \$2.77 billion in revenue.

Looking ahead, the company raised its fourth-quarter profit estimate to between \$4 and \$4.20 per share from prior guidance of \$3.98 to \$4.18 per share. It now expects fourth-quarter revenue of between \$3.25

billion and \$3.45 billion, up from prior guidance of \$3.2 billion to \$3.4 billion.

For the full-year, the company raised profit guidance to between \$11.67 and \$11.87 per share from \$11.50 to \$11.80 per share. It boosted its [revenue outlook](#) to between \$11 billion and \$11.2 billion from \$10.7 billion to \$11.1 billion.

Shares fell \$3.51, or 2 percent, to \$174.05 in premarket trading 30 minutes before the market open. Valeant shares have risen 24 percent since the beginning of the year and 42 percent in the last 12 months.

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