



Safirstein Metcalf LLP and HGT Law Update on Valeant Pharmaceuticals International Inc. Investor Class Action - VRX

Safirstein Metcalf LLP and HGT Law are updating shareholders of Valeant Pharmaceuticals, Inc. (NYSE: VRX) of recent developments in the shareholder action.

NEW YORK, NEW YORK, UNITED STATES, May 26, 2017 /EINPresswire.com/ -- New York, NY May 26, 2017 - Safirstein Metcalf LLP and HGT Law are updating shareholders of Valeant Pharmaceuticals, Inc. ("Valeant") (NYSE: VRX) of recent developments in the ongoing shareholder class action. On April 28, 2017, U.S. District Judge Michael A. Shipp, a New Jersey federal judge, allowed a large portion of the securities class action against Valeant Pharmaceuticals International Inc. ("Valeant") (NYSE: VRX) and its top officials to move forward. The class action is brought on behalf of purchasers of Valeant equity securities and senior notes between January 4, 2013 and March 15, 2016 (the "Class Period").

If you purchased Valeant common stock during the Class Period and suffered losses of more than \$100,000, then you may wish to consider opting out of the existing class action. A number of large institutional investors such as T. Rowe Price and Principal Funds have already opted out of the class action. If you would like to learn about the options available to you, please call 1-800-221-0015, email info@SafirsteinMetcalf.com or visit www.valeantshareholderlitigation.com

Company: Valeant Pharmaceuticals International, Inc.
Exchange: NYSE
Ticker: VRX
Class Period: 01/04/2013 – 03/15/2016

Background: On June 24, 2016, an amended class action complaint ("Complaint") was filed in the United States District Court for the District of New Jersey, under the name *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, No. 3:15-cv-07658-MAS-LHG. The action is brought on behalf of a class ("Class") consisting of all purchasers of the common stock of Valeant between January 4, 2013 and March 15, 2016 ("Class Period"), including purchasers of Valeant's common stock in a \$1.45 billion offering announced on or about March 16, 2015, priced at \$199 per share.

The Class Plaintiffs allege that, during the Class Period, Valeant and its senior officers used a network of secretly controlled pharmacies, deceptive pricing and reimbursement practices, and fictitious accounting to misrepresent Valeant's business and financial performance. As a result of Defendants' misconduct, the Class Plaintiffs allege that Valeant's stock price was fraudulently inflated, increasing from just under \$60 on December 31, 2012 (right before the start of the Class Period) to over \$260 in early August 2015 (the highest price during the Class Period) – an increase of nearly 350%. Following the release on March 15, 2016 of poor financial results Valeant's shares fell over 51.45% to close at \$33.51 a share. Trading volume for the day exceeded 137 million shares, more than 14 times normal volume.

About Safirstein Metcalf LLP and HGT Law

Safirstein Metcalf LLP focuses its practice on shareholder rights. The law firm also practices in the areas of antitrust and consumer protection. All of the Firm's legal endeavors are rooted in its core mission: provide investor and consumer protection.

HGT Law is a boutique commercial litigation firm based in New York. The firm focuses on representing investors in securities litigation and corporate governance/derivative litigation.

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