

Innovation and Education

Several months ago, a major battle began in corporate ophthalmology that may (or may not) profoundly affect our profession and our patients. A blue chip ophthalmic company, Allergan, became the target of a hostile takeover by Valeant Pharmaceuticals, which currently owns Bausch + Lomb.

The two companies could not be more different. Allergan invests a billion dollars each year in internal research and development (R&D), and it is a longtime supporter of ophthalmology. Valeant is an upstart that takes over companies and slashes their research budgets.

Upon first hearing of Valeant's bid and its predicted slashing of Allergan's R&D budget, the first thought of many ophthalmologists, including myself, was that patients and the field of ophthalmology would suffer. Innovation is the cornerstone of our profession, and the partnership of ophthalmology and industry has led to tremendous advances. Valeant has stated (speciously, it has been argued¹) that Allergan's R&D spending is wasteful. Valeant asserted that money spent by Allergan has resulted in the FDA's approval of very few medications during the past 5 years. I do not believe that Allergan's spending on R&D is evidence of poor management. Rather, I would argue that the FDA approval process is unconscionably difficult. If Valeant takes over Allergan, I will blame in part the FDA for forcing pharmaceutical companies to devote an inordinate amount of their resources to research for an approval process that could be more expeditious.

For large pharmaceutical companies, the risk-reward ratio for performing R&D has made other sources of innovation more attractive. Small startup companies, funded by venture capital, are often more nimble and more willing to accept risk (failure). They are becoming

the engines for innovation and, when their products receive or are close to receiving FDA approval, are commonly purchased by the larger companies. If Valeant is willing to purchase and develop new startup companies, the end result of a successful takeover of Allergan should leave a pipeline of new products and a new system that Valeant asserts will be more cost-effective.

What of corporate support of education? It is currently divided into continuing medical education (CME) and industry-sponsored events. At the latter, a speaker must read from a scripted slide deck that has been blessed by the FDA. No deviation, description of personal experience, or off-label discussion is permitted—even as part of the question-and-answer period. For this reason, I strongly prefer CME. The only restriction is that CME talks be fair and balanced (a reasonable restriction). Even less restrictive are the grants many large meetings receive from industry. The gold-, silver-, and bronze-level sponsors get nothing directly in return. We need to acknowledge these donations and let the companies know they are important. Going forward, when two

products are similar in efficacy, my personal approach will be to support the one sold by the company that supports our profession. We do not know Valeant's long-term position on CME offerings and meetings. Looking ahead, what I am going to care about is whether manufacturers have great products—not where they come from—and whether they support ophthalmic education. ■



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1. Herper M. Valeant Pharma's arguments about drug research are misleading and wrong. *Forbes*. Published June 12, 2014. <http://www.forbes.com/sites/matthewherper/2014/06/12/valeant-pharmas-arguments-about-drug-research-are-misleading-and-wrong>. June 20, 2014.