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Eluxadoline

Cariprazine

Esmya

Sarecycline

Industry-leading Generics Pipeline

60+ First to Files, 228 pending ANDAs

1,200+ Pending MAAs Internationally

Actavis Brands

Allergan

~\$1.7 Billion Commitment to R&D

Strong Late Stage Pipeline

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Actavis Generics

Allergan Overview
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Multi-specialty health care company

Focused on developing and commercializing pharmaceuticals, biologics, medical devices and over-the-counter products

Presence in ~100 countries

Key therapeutic areas include:
ophthalmic, neurological, aesthetics,
medical dermatology/plastic surgery,
urology

~11,500 employees

Allergan: Company Overview

Sales by geography-

2013

Sales by product-

2013

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Long-Term Focus and Investment
Allergan Has Built Global Leading Brands
2014 Full Year
Allergan Guidance
Q2 2014 Allergan
\$
Market
Share

1

Allergan Brands
Eye Care
Neuromodulators
Dermal Facial
Fillers
Breast Aesthetics

~\$3.3B

23%

2

Q2 2014 Allergan

Market

Position

1

#2

~\$2.2B

76%

#1

~\$0.7B

48%

#1

~\$0.4B

41%

#1

1

Mixture of public information (earnings releases, earnings calls, 10K s, 10Q s), AGN internal data, syndicated marketing research reports, analyst reports, GuidePoint Global.

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Excluding Retina

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Allergan Operates in Large, Growing Therapeutic
Categories Built & Developed by Strategic Investment

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WW Ophthalmic

Therapeutic Category(\$B)

WW Neuromodulator

Therapeutic Category (\$B)

WW Aesthetics

Therapeutic Category (\$B)

In the Next Five Years, Allergan Expects Multiple Major
Product Growth Drivers

BOTOX
®
Therapeutic

BOTOX

®
Cosmetic

RESTASIS

®

JUVÉDERM

®

/

VYCROSS

®

Franchise

OPTIVE

®

OZURDEX

®

Bimatoprost Sustained Release (Glaucoma)*

SEMPRANA

®*

DARPin

®

AMD

*

(Approval expected at the end of the planning period)

Limited regulatory approval risk during 5 year planning period

* Indications/compounds under investigation

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Summary
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Financing Strategy and Expected Capital Structure at Close

Bridge
financing
provided
by
J.P.
Morgan,

Mizuho
and
Wells
Fargo
to
support
the
total transaction value

Permanent
financing
expected
to
consist
of
a
combination
of
cash
on
hand,
new
debt, and new equity and equity-linked securities

~\$27.5bn of new debt issued (~\$45bn total debt at closing)

~\$28bn of new equity issued to Allergan shareholders

~\$9bn of new equity and mandatory convertible preferred to be issued to the
market (100% equity credit)

~420mm fully diluted shares for the 12 month period post-closing

~15% effective tax rate post-closing

Upsized existing revolver to \$1bn (undrawn at closing)

Strong cash flow generation to be applied to de-levering the balance sheet

<3.5x leverage expected 12 months post-closing

Expect to maintain investment grade ratings from all rating agencies

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The Combination
Exceptional Names, Exceptional
Management

Will capitalize on Allergan global brand and consumer awareness

Brent Saunders, CEO and President

Paul Bisaro, Executive Chairman

Combined management team will reflect strong talent from both companies

Allergan will be invited to have two members join Actavis Board of Directors

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Combined Proven Track Record of Integration Success
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Rejuvenate
Timing
Synergies/Costs
Faster
Overachieved
Faster

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Overachieved
Faster
Overachieved
Faster
Overachieved
Faster
Overachieved

Next Steps

Successful completion of transaction requires:

Approval by shareholders of both companies

Regulatory reviews and approvals including Hart-Scott-Rodino review

Anticipated close in Q2 2015

Management teams from both companies to immediately begin pre-integration planning to maximize potential at close

Both companies will continue to execute on delivering strong business results

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The Most Dynamic Company in Growth Pharma
An Exceptional Company by the Numbers
Double-
Digit %
Accretion
10+ %
Revenue
Growth

Target
>30,000
Employees
\$8B
Free Cash
Flow in 2016
~\$23B
Global
Revenue
~\$1.7B
R&D Spend
~\$147B
Enterprise
Value
22
2017
Aspiration
\$25 EPS

