

ALLERGAN INC
Form 425
May 28, 2014

The Valeant Approach
An Enduring Engine for Growth
May 28, 2014
Filed by Valeant Pharmaceuticals International, Inc.
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under the Securities Act of 1933 and deemed filed pursuant
to Rule 14a-12 under the Securities Exchange Act of 1934

Subject Company: Allergan, Inc.

Commission File No.: 001-10269

The following is the presentation used during Valeant's
Investor Presentation on May 28, 2014:

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Forward-looking Statements

Forward-looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding Valeant Pharmaceuticals International, Inc. (Valeant), Allergan, Inc. (Allergan), its financing of the proposed transaction, its expected future performance (including expected results of operations) and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may include, but are not limited to, statements that anticipate,

expects,
intends,
plans,
should,
could,
would,
may,
will,
believes,
estimates,
potential,
target,
opportunity,
tentative,
positioning,
designed,
create,
predict,
project,
seek,
ongoing,
upside,
increases

or continue

and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change and results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties are the same as the assumptions, risks and uncertainties discussed in the company's most recent annual or quarterly report filed with the Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators (the "CSA") and assumptions, risks and uncertainties relating to the proposed merger of Valeant's filings with the SEC and the CSA, which factors are incorporated herein by reference. Important factors that could affect the forward-looking statements we make in this communication are set forth in other reports or documents that we file

from
time
to
time
with
the
SEC
and
the

CSA, and include, but are not limited to:

The ultimate outcome of any possible transaction between Valeant and Allergan including the possibilities that Valeant will not pursue a transaction with Allergan and that Allergan will reject a transaction with Valeant;

If
a
transaction
between
Valeant
and
Allergan
were
to
occur,
the
ultimate
outcome
and
results
of
integrating
the
operations
of
Valeant
and
Allergan,
the

ultimate outcome of Valeant's pricing and operating strategy applied to Allergan and the ultimate ability to realize synergies;

The
effects
of
the
business
combination
of
Valeant
and
Allergan,
including
the

combined
company's
future
financial
condition,
operating
results,
strategy
and
plans;

The effects of governmental regulation on our business or potential business combination transaction;

Ability

to
obtain
regulatory
approvals
and
meet
other
closing
conditions

to
the
transaction,
including
all
necessary
stockholder
approvals,
on
a
timely
basis;

Our ability to sustain and grow revenues and cash flow from operations in our markets and to maintain and grow our customer

and the related capital expenditures and the unpredictable economic conditions in the United States and other markets;

The impact of competition from other market participants;

The development and commercialization of new products;

The availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our

capital expenditures, either through (i) cash on hand, (ii) free

cash flow, or (iii) access to the capital or credit markets;

Our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner,

our other obligations under cross-default provisions; and

The
risks
and
uncertainties
detailed

by
Allergan
with

respect
to
its
business
as
described
in
its
reports
and
documents
filed
with
the
SEC.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes

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More Information
Additional Information
ADDITIONAL
INFORMATION
This
communication
does

not
constitute
an
offer
to
buy
or
solicitation
of
an
offer
to
sell
any
securities.
This
communication
relates
to
a
proposal
which
Valeant
Pharmaceuticals
International,
Inc.
(Valeant)
has
made
for
a
business
combination
transaction
with
Allergan,
Inc.
(Allergan).
In
furtherance
of
this
proposal
and
subject
to
future
developments,
Valeant
and

Pershing
Square
Capital
Management,
L.P.
(Pershing
Square)
(and,
if
a
negotiated
transaction
is
agreed,
Allergan)
may
file
one
or
more
registration
statements,
proxy
statements
or
other
documents
with
the
SEC.
This
communication
is
not
a
substitute
for
any
proxy
statement,
registration
statement,
prospectus
or
other
document
Valeant,
Pershing
Square
and/or

Allergan
may
file
with
the
SEC
in
connection
with
the
proposed
transaction.

INVESTORS
AND
SECURITY
HOLDERS
OF
VALEANT
AND
ALLERGAN
ARE
URGED
TO
READ
THE
PROXY
STATEMENT(s),
REGISTRATION
STATEMENT,
PROSPECTUS
AND
OTHER
DOCUMENTS
FILED
WITH
THE
SEC
CAREFULLY
IN
THEIR
ENTIRETY
IF
AND
WHEN
THEY
BECOME
AVAILABLE
AS
THEY
WILL

CONTAIN
IMPORTANT
INFORMATION
ABOUT
THE
PROPOSED
TRANSACTION.

Any
definitive
proxy
statement(s)
(if
and
when
available)
will
be
mailed
to
stockholders
of
Allergan
and/or
Valeant,
as
applicable.
Investors
and
security
holders
will
be
able
to
obtain
free
copies
of
these
documents
(if
and
when
available)
and
other
documents
filed
with
the

SEC
by
Valeant
and/or
Pershing
Square
through
the
web
site
maintained
by
the
SEC
at
<http://www.sec.gov>.
Information
regarding
the
names
and
interests
in
Allergan
and
Valeant
of
Valeant
and
persons
related
to
Valeant
who
may
be
deemed
participants
in
any
solicitation
of
Allergan
or
Valeant
shareholders
in
respect
of
a

Valeant
proposal
for
a
business
combination
with
Allergan
is
available
in
the
additional
definitive
proxy
soliciting
materials
in
respect
of
Allergan
filed
with
the
SEC
by
Valeant
on
April
21,
2014
and
May
28,
2014.
Information
regarding
the
names
and
interests
in
Allergan
and
Valeant
of
Pershing
Square
and
persons

related
to
Pershing
Square
who
may
be
deemed
participants
in
any
solicitation
of
Allergan
or
Valeant
shareholders
in
respect
of
a
Valeant
proposal
for
a
business
combination
with
Allergan
is
available
in
additional
definitive
proxy
soliciting
material
in
respect
of
Allergan
filed
with
the
SEC
by
Pershing
Square.
The
additional

definitive
proxy
soliciting
material
referred
to
in
this
paragraph
can
be
obtained
free
of
charge
from
the
sources
indicated
above.
Non-GAAP
Information
To
supplement
the
financial
measures
prepared
in
accordance
with
generally
accepted
accounting
principles
(GAAP),
the
Company
uses
non-GAAP
financial
measures
that
exclude
certain
items.
Management
uses
non-GAAP
financial

measures internally for strategic decision making, forecasting future results and evaluating current performance.

By disclosing non-GAAP financial measures, management intends to provide investors with a meaningful, consistent comparison of the Company's core operating results and trends for the periods presented.

Non-GAAP financial measures are not prepared in accordance with GAAP;

therefore,
the
information
is
not
necessarily
comparable
to
other
companies
and
should
be
considered
as
a
supplement
to,
not
a
substitute
for,
or
superior
to,
the
corresponding
measures
calculated
in
accordance
with
GAAP.
The
Company
has
provided
preliminary
results
and
guidance
with