Actavis Funding SCS
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October 15, 2014
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PROSPECTUS

$3,700,000,000

Actavis Funding SCS

Offer to exchange $500,000,000 aggregate principal amount of 1.300% Notes due 2017 which have been registered under the Securities Act for $500,000,000 aggregate principal amount of 1.300% Notes due 2017

Offer to exchange $500,000,000 aggregate principal amount of 2.450% Notes due 2019 which have been registered under the Securities Act for $500,000,000 aggregate principal amount of 2.450% Notes due 2019

Offer to exchange $1,200,000,000 aggregate principal amount of 3.850% Notes due 2024 which have been registered under the Securities Act for $1,200,000,000 aggregate principal amount of 3.850% Notes due 2024

Offer to exchange $1,500,000,000 aggregate principal amount of 4.850% Notes due 2044 which have been registered under the Securities Act for $1,500,000,000 aggregate principal amount of 4.850% Notes due 2044

The exchange offer will expire at 5:00 P.M., New York City time, on November 12, 2014, unless extended

Terms of the exchange offer:

On June 19, 2014, Actavis Funding SCS, a limited partnership (*société en commandite simple*) organized under the laws of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310, having a share capital of $20,000 (Actavis SCS) issued $500,000,000 aggregate principal amount of 1.300% Notes due 2017 (the old 2017 notes), $500,000,000 aggregate principal amount of 2.450% Notes due 2019 (the old 2019 notes), $1,200,000,000 aggregate principal amount of 3.850% Notes due 2024 (the old 2024 notes) and

$1,500,000,000 aggregate principal amount of 4.850% Notes due 2044 (the old 2044 notes and, together with the old 2017 notes, the old 2019 notes and the old 2024 notes, the old notes) under an indenture dated June 19, 2014 among Actavis SCS, the guarantors named therein and Wells Fargo Bank, National Association, as trustee.

We will exchange all outstanding old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

The terms of the new 1.300% Notes due 2017 (the new 2017 notes), the new 2.450% Notes due 2019 (the new 2019 notes), the new 3.850% Notes due 2024 (the new 2024 notes) and the new 4.850% Notes due 2044 (the new 2044 notes and, together with the new 2017 notes, the new 2019 notes and the new 2024 notes, the new notes) to be issued by Actavis SCS in this exchange offer are substantially identical to the terms of the old notes, except for transfer restrictions and registration rights relating to the old notes. The old notes and the new notes are collectively referred to herein as the notes. The old notes are, and the new notes will be, unconditionally guaranteed by Warner Chilcott Limited, a Bermuda company, Actavis, Inc., a Nevada corporation, and Actavis Capital S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg (Actavis Capital). All references to the notes include reference to the related guarantees.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The exchange of old notes for new notes in the exchange offer will not be a taxable event for United States federal income tax purposes.

We will not receive any proceeds from the exchange offer.

Investing in the new notes involves risks. See Risk Factors beginning on page 15.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 15, 2014

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes it receives. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus, as amended and supplemented, available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

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SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all the information that you should consider before investing. You should carefully read the entire prospectus, including the section entitled Risk Factors, including the consolidated financial statements and accompanying notes included elsewhere in this prospectus, before making an investment decision.

Company History

Warner Chilcott Limited (the successor company of Actavis, Inc.) and its direct parent, Warner Chilcott plc (Legacy Warner Chilcott), were acquired by Actavis plc, the ultimate parent company, on October 1, 2013, pursuant to the transaction agreement dated May 19, 2013 among Actavis, Inc. (the predecessor of Warner Chilcott Limited), Legacy Warner Chilcott, Actavis plc, Actavis Ireland Holding Limited, Actavis W.C. Holding LLC (now known as Actavis W.C. Holding Inc.) and Actavis W.C. Holding 2 LLC (now known as Actavis W.C. Holding 2 Inc.) (MergerSub) whereby, (i) Actavis plc acquired Legacy Warner Chilcott (the Warner Chilcott Acquisition) pursuant to a scheme of arrangement under Section 201, and a capital reduction under Sections 72 and 74, of the Irish Companies Act of 1963 where each Legacy Warner Chilcott ordinary share was converted into 0.160 of an Actavis plc ordinary share (the Actavis plc Ordinary Shares), or $5,833.9 million in equity consideration, and (ii) MergerSub merged with and into Actavis, Inc., with Actavis, Inc. as the surviving corporation in the merger (the Actavis Merger and, together with the Warner Chilcott Acquisition, the Warner Chilcott Transactions). Following the consummation of the Warner Chilcott Transactions, Actavis, Inc. and Legacy Warner Chilcott became wholly-owned subsidiaries of Actavis plc. Each of Actavis, Inc. s common shares was converted into one Actavis plc Ordinary Share.

On October 31, 2012, Watson Pharmaceuticals, Inc. completed the acquisition of the Actavis Group for a cash payment of 4.2 billion, or approximately $5.5 billion, and contingent consideration of up to 5.5 million newly issued shares of Actavis, Inc. which have since been issued (the Actavis Group Acquisition). Watson Pharmaceuticals, Inc. s Common Stock was traded on the NYSE under the symbol WPI until close of trading on January 23, 2013, at which time Watson Pharmaceuticals, Inc. changed its corporate name to Actavis, Inc. and changed its ticker symbol to ACT.

Effective October 1, 2013, through a series of related-party transactions, Actavis plc contributed its indirect subsidiaries, including Actavis Inc. to Warner Chilcott Limited, which is not a publicly traded entity. References throughout to we, our, us, the Company, Actavis or Warner Chilcott refer to financial information and transac Watson Pharmaceuticals, Inc. prior to January 23, 2013, Actavis, Inc. from January 23, 2013 until October 1, 2013 and Warner Chilcott Limited and its subsidiaries subsequent to October 1, 2013.

On February 17, 2014, Actavis plc entered into a merger agreement with Forest Laboratories, Inc. (now known as Forest Laboratories, LLC) (Forest). Forest was a leading, fully integrated, specialty pharmaceutical company largely focused on the United States market. Forest markets a portfolio of branded drug products and develops new medicines to treat patients suffering from diseases principally in the following therapeutic areas: central nervous system, cardiovascular, gastrointestinal, respiratory, anti-infective, and cystic fibrosis. Refer to NOTE 3 Acquisition and Other Agreements in the accompanying Notes to Consolidated Financial Statements (unaudited) in this prospectus for a description of the merger agreement.

Business Overview

The Company is an integrated global specialty pharmaceutical company engaged in the development, manufacturing, marketing, sale and distribution of generic, branded generic, brand name (brand, specialty brand or branded), biosimilar and over-the-counter (OTC) pharmaceutical products. We also develop and

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out-license generic pharmaceutical products primarily in Europe through our Medis third-party business. Actavis markets a broad portfolio of branded and generic pharmaceuticals and develops innovative medicines for patients suffering from diseases principally in the central nervous system, gastroenterology, women s health, urology, cardiovascular, respiratory and anti-infective therapeutic categories. The Company operates manufacturing, distribution, research and development (R&D) and administrative facilities in many of the world s established and growing international markets, including the United States of America (U.S.), Canada and Puerto Rico (together North America), and its key international markets around the world (International).

Business Segments

We reported our business in two operating segments: Actavis Pharma and Anda Distribution. The Actavis Pharma segment includes patent-protected products and certain trademarked off-patent products that Actavis sells and markets as brand pharmaceutical products and off-patent pharmaceutical products that are therapeutically equivalent to proprietary products. The Anda Distribution segment distributes generic and brand pharmaceutical products manufactured by third parties, as well as by Actavis, primarily to independent pharmacies, pharmacy chains, pharmacy buying groups and physicians offices. The Anda Distribution segment operating results exclude sales of products developed, acquired, or licensed by the Actavis Pharma segment.

During the quarter ending September 30, 2014, as a result of the acquisition of Forest on July 1, 2014 (the Forest Acquisition), Actavis realigned its organizational structure. Beginning with the quarter ending September 30, 2014, the Company will be operated and managed as three distinct operating segments: North American Brands, North American Generics and International and Anda Distribution.

Recent Developments

On October 5, 2014, Actavis W.C. Holding Inc. (WC Holding), a wholly owned subsidiary of Warner Chilcott Limited, entered into an Agreement and Plan of Merger (the Durata Merger Agreement) with Delaware Merger Sub, Inc., a wholly owned subsidiary of WC Holding (WC Merger Sub), and Durata Therapeutics, Inc. (Durata), pursuant to which, and on the terms and subject to the conditions thereof, among other things, WC Merger Sub is obligated to commence a tender offer (the Durata Offer) on or before October 21, 2014 to acquire all of the outstanding shares of common stock of Durata at a purchase price of $23.00 per share net to the seller in cash, without interest, plus one contractual contingent value right per share, which represents the right to receive contingent payments of up to $5.00 in cash in the aggregate, without interest, if specified milestones are achieved. The obligation of WC Merger Sub to purchase the shares of common stock of Durata validly tendered pursuant to the Durata Offer is subject to the satisfaction or waiver of a number of conditions set forth in the Durata Merger Agreement, including (i) that there shall have been validly tendered and not validly withdrawn a number of shares of common stock of Durata that, when added to the shares then owned by WC Holding and its subsidiaries, represents one share more than half of the total number of shares of common stock of Durata outstanding at the time of the expiration of the Durata Offer, (ii) the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) the accuracy of the representations and warranties and compliance with covenants contained in the Durata Merger Agreement, (iv) the absence of any law, order, injunction or decree by any government, court or governmental entity that would make illegal or otherwise prohibit the Durata Offer or the merger of WC Merger Sub and Durata (the Durata Merger), (v) there not having been a material adverse effect with respect to Durata, and (vi) other customary conditions. The obligations of WC Holding and WC Merger Sub to complete the Durata Offer and the Durata Merger under the Durata Merger Agreement are not subject to a financing condition. The tender offer for the outstanding common stock of Durata referred to herein has not yet commenced. The description contained herein is neither an offer to purchase nor a solicitation of an offer to sell any securities. The solicitation and the offer to buy shares of Durata common stock will be made pursuant to an offer to purchase and related materials that Actavis plc

intends to file with the Securities and Exchange Commission.

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Corporate Structure

The following chart provides a summary of Actavis corporate structure and the principal amount of third party indebtedness in millions of dollars as of June 30, 2014 on a pro forma basis after giving effect to the transactions and taking into account certain internal restructuring steps following consummation of the Forest Acquisition. The chart depicts only selected subsidiaries of Warner Chilcott Limited. For further information, please see Capitalization.

(1) Guaranteed by Actavis plc, Warner Chilcott Limited, Actavis SCS and Actavis, Inc.
(2) Guaranteed by Warner Chilcott Limited, Actavis SCS and Actavis, Inc.
(3) Guaranteed by Warner Chilcott Limited, Actavis Capital and Actavis, Inc.
(4) Guaranteed by Actavis plc and Warner Chilcott Limited.
(5) Guaranteed by Actavis plc.

Actavis Funding SCS, a wholly-owned indirect subsidiary of Warner Chilcott Limited, is a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310, having a share capital of $20,000. Warner Chilcott Limited is a Bermuda company. Warner Chilcott Limited s principal executive offices are located at Cannon s Court 22, Victoria Street, Hamilton, HM 12, Bermuda and Warner Chilcott Limited s telephone number is (441) 295-2244. Actavis Capital S.à r.l. is a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B178.410, having a share capital of $367,384. Actavis, Inc. is a Nevada corporation.

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THE EXCHANGE OFFER

The summary below describes the principal terms of the new notes. It does not contain all the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the Description of the New Notes section of this prospectus for a more detailed description of the notes offered hereby.

Securities Offered	$500,000,000 aggregate principal amount of new 2017 notes, $500,000,000 aggregate principal amount of new 2019 notes, $1,200,000,000 aggregate principal amount of new 2024 notes and $1,500,000,000 aggregate principal amount of new 2044 notes, which have all been registered under the Securities Act of 1933, as amended (the Securities Act). The terms of the new notes are substantially identical to the applicable old notes, except that certain transfer restrictions, registration rights and liquidated damages provisions relating to the old notes do not apply to the registered new notes.
The Exchange Offer	We are offering to issue registered new notes in exchange for like principal amount and like denomination of our old notes. We are offering to issue these registered new notes to satisfy our obligations under a registration rights agreement that we entered into with the initial purchasers of the old notes when we sold them in a transaction that was exempt from the registration requirements of the Securities Act. You may tender your old notes for exchange by following the procedures described under the heading The Exchange Offer.
Tenders; Expiration Date; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on November 12, 2014, unless we extend it. The exchange offer will be open for at least twenty (20) business days to ensure compliance with Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the Exchange Act). If you decide to exchange your old notes for new notes, you must acknowledge, among other things, that you are acquiring the new notes in the ordinary course of your business, that you have no arrangement or understanding with any person to participate in a distribution of the new notes and that you are not an affiliate of our Company. You may withdraw any notes that you tender for exchange at any time prior to 5:00 p.m., New York City time, on the expiration date. If we decide for any reason not to accept any old notes you have tendered for exchange, those notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Withdrawal Rights for a more complete description of the tender and withdrawal provisions.

Conditions to the Exchange Offer	The exchange offer is subject to customary conditions and we may terminate or amend the exchange offer if any of these conditions occur prior to the expiration of the exchange offer. These conditions include any change in applicable law or legal interpretation or governmental or regulatory actions that would impair our ability to

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	proceed with the exchange offer, any general suspension or general limitation relating to trading of securities on any national securities exchange or the over-the-counter market or a declaration of war or other hostilities involving the United States. We may waive any of these conditions in our sole discretion.
Procedures for Tendering Old Notes	The exchange offer will be conducted without the use of a letter of transmittal or notice of guaranteed delivery. If you wish to tender your old notes for new notes pursuant to the exchange offer you must: if you hold the private notes through The Depository Trust Company, or DTC, comply with the ATOP procedures of DTC, and the exchange agent must receive a timely confirmation of a book-entry transfer of the private notes into its account at DTC pursuant to the procedures for book-entry transfer described herein, along with a properly transmitted agent s message, before the expiration date; or if you hold private notes through Euroclear Bank S.A./N.V., or Euroclear, or Clearstream Banking, S.A., or Clearstream, comply with the procedures of Euroclear or Clearstream, as applicable, before the expiration date.
Penalty Interest	If we fail to fulfill certain obligations under the registration rights agreement, including if we fail to consummate the Exchange Offer on or prior to March 26, 2015, the Shelf Registration Statement is not declared effective by the SEC on or prior to March 26, 2015, or the Shelf Registration Statement or the Exchange Offer Registration Statement with respect to a series of notes is declared effective but thereafter ceases to be effective or usable in connection with resales or exchanges during the periods specified in the registration rights agreement (a registration default), the annual interest rate on the notes will increase by 0.25% during the first 90-day period during which the registration default continues, and will increase by an additional 0.25% for each subsequent 90-day period during which the registration default continues, up to a maximum increase of 1.00% over the interest rate that would otherwise apply to the old notes. As soon as we cure a registration default, the interest rates on the notes will revert to their original levels.
Tax Consequences	The exchange of the old notes for the new notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Material United States Federal Income Tax Considerations and Certain Luxembourg Tax Considerations.

Use of Proceeds	We will not receive any cash proceeds from the exchange offer. In consideration for issuing the new notes in the exchange offer as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and as such will not result in any increase in our indebtedness. We will pay all expenses incident to the exchange offer. See Use of Proceeds for a discussion of the use of proceeds from the issuance of the old notes.

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Exchange Agent	Wells Fargo Bank, National Association, the trustee under the indenture for the old notes, will serve as the exchange agent in connection with the exchange offer.
Consequences of Failure to Exchange	Old notes that are not tendered or that are tendered but not accepted will continue to be subject to the restrictions on transfer that are described in the legend on those notes. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We, however, will have no further obligation to register the old notes. If you do not participate in the exchange offer, the liquidity of your notes could be adversely affected.
Consequences of Exchanging Your Old Notes	Based on interpretations of the SEC set forth in certain no-action letters issued to third parties, we believe that you may offer for resale, resell or otherwise transfer the new notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if you: • acquire the new notes issued in the exchange offer in the ordinary course of your business; • are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution of the new notes issued to you in the exchange offer; and • are not an affiliate of our Company as defined in Rule 405 of the Securities Act. If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you may incur. In connection with the exchange offer, you will be required to acknowledge that you are not engaged in, and do not intend to engage in, the distribution of the new notes. In addition, any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities may be an underwriter within the meaning of the Securities Act

and must acknowledge that it will deliver a prospectus when it resells or transfers any new notes. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

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THE NEW NOTES

The terms of the new notes and the old notes are identical in all material respects, except for certain transfer restrictions and registration rights relating to the old notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.

Issuer	Actavis Funding SCS, a limited partnership (*société en commandite simple*) organized under the laws of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310, having a share capital of $20,000.
Guarantees	Warner Chilcott Limited, Actavis Capital S.à r.l. and Actavis, Inc. will guarantee the new notes on an unsecured and unsubordinated basis.
Securities Offered	$500,000,000 aggregate principal amount of 1.300% notes due 2017.
	$500,000,000 aggregate principal amount of 2.450% notes due 2019.
	$1,200,000,000 aggregate principal amount of 3.850% notes due 2024.
	$1,500,000,000 aggregate principal amount of 4.850% notes due 2044.
Maturity Date	For the new 2017 notes: June 15, 2017.
	For the new 2019 notes: June 15, 2019.
	For the new 2024 notes: June 15, 2024.
	For the new 2044 notes: June 15, 2044.
Interest Payment Dates	June 15 and December 15 of each year, commencing December 15, 2014.

Optional Redemption	We may redeem the new notes, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of (1) 100% of the principal amount of the new notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the new notes being redeemed (not including any portion of the payments of interest accrued but unpaid as of the date of redemption) discounted on a semi-annual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus 10 basis points, in the case of the new 2017 notes, 15 basis points, in the case of the new 2019 notes, 20 basis points, in the case of the new 2024 notes, and 25 basis points, in the case of the new 2044 notes plus, in each case, accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, we may redeem the new 2024 notes on or after March 15, 2024 (three months prior to their maturity date) and the new 2044

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	notes on or after December 15, 2043 (six months prior to their maturity date), in each case, in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the aggregate principal amount of the new notes being redeemed, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the date of redemption. See Description of the New Notes Optional Redemption.
Repurchase Upon Change of Control	Upon the occurrence of a change of control of Actavis plc or Actavis Funding SCS or certain of the guarantors ceasing to be a subsidiary of Actavis plc and a downgrade of the new notes below an investment grade rating by each of Moody s Investors Service, Inc. and Standard & Poor s Ratings Services, we will, in certain circumstances, be required to make an offer to purchase the new notes of each series at a price equal to 101% of their principal amount, respectively, plus any accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the New Notes Repurchase Upon a Change of Control.
Guarantors	The new notes will be jointly and severally irrevocably and unconditionally guaranteed by Warner Chilcott Limited, Actavis Capital S.à r.l. and Actavis, Inc.
Ranking	The new notes will be: general unsecured obligations of ours; effectively subordinated in right of payment to any existing and future secured indebtedness of ours, to the extent of the value of the assets securing such indebtedness; structurally subordinated to all existing and any future liabilities of our future subsidiaries that do not guarantee the new notes; equal in right of payment with all existing and any future unsecured, unsubordinated indebtedness of ours; and senior in right of payment to all existing and any future subordinated indebtedness of ours.

Similarly, the guarantees will be the general unsecured, unsubordinated obligations of the guarantors and will be:

- effectively subordinated in right of payment to any existing and future secured indebtedness of the guarantors, to the extent of the value of the assets securing such indebtedness;
- structurally subordinated to all existing and any future liabilities of subsidiaries of such guarantor that do not guarantee the new notes;
- equal in right of payment with all existing and any future unsecured, unsubordinated indebtedness of such guarantor; and
- senior in right of payment to all existing and any future subordinated indebtedness of such guarantor.

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	No subsidiaries of Actavis plc other than Warner Chilcott Limited, Actavis Capital S.à r.l. and Actavis, Inc. will guarantee the new notes, and as a result the new notes will be structurally subordinated to all of the liabilities of Actavis plc s subsidiaries (other than Actavis Funding SCS) that do not guarantee the new notes.
Form and Denomination of New Notes	The new notes of each series will be issued in fully registered form only and will initially be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (DTC). The new notes of each series will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Indirect holders trading their beneficial interests in the global notes through DTC must trade in DTC s same-day funds settlement system and pay in immediately available funds. The new notes may only be withdrawn from DTC in the limited situations described in Description of New Notes Book-Entry System Certificated Notes.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer. In consideration for issuing the new notes in exchange offer as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and as such will not result in any increase in our indebtedness. We will pay all expenses incident to the exchange offer. See Use of Proceeds for a discussion of the use of proceeds from the issuance of the old notes.
Absence of Public Markets for the New Notes	The new notes of each series are a new issue of securities and there are currently no established trading markets for such new notes. We do not intend to apply for a listing of the new notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any markets for the new notes. The initial purchasers have advised us that they currently intend to make a market in each series of the new notes. However, they are not obligated to do so, and any market making with respect to the new notes may be discontinued without notice.
Further Issues	We may from time to time, without the consent of the holders of the notes, create and issue additional securities having the same terms and conditions (except for the issue date, the public offering price, and if applicable, the first interest payment date) as the new 2017 notes, the new 2019 notes, the new 2024 notes or the new 2044 notes, in each case, so that such issue shall be consolidated and form a single series with the outstanding new 2017 notes, new 2019 notes, new 2024 notes or new 2044 notes, as the case may be.

Additional Amounts	All payments made by us under or with respect to the new notes or by any of the guarantors with respect to any guarantee will be made

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	without withholding or deduction for taxes unless required by law. If we or any guarantor are required by law to withhold or deduct for taxes imposed by any relevant taxing jurisdiction with respect to a payment to the holders of new notes, we or such guarantor, as applicable, will pay the additional amounts necessary so that the net amount received by the holders of new notes after the withholding or deduction is equal to the amount that they would have received in the absence of the withholding or deduction, subject to certain exceptions. See Description of Notes Additional Amounts.
Optional Redemption for Tax Reasons	In the event of certain developments affecting taxation we may redeem the new notes of each series in whole, but not in part, at any time upon giving prior notice, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See Description of New Notes Optional Redemption for Changes in Withholding Taxes.
Trustee	Wells Fargo Bank, National Association.
Risk Factors	You should carefully consider all information contained in this prospectus and, in particular, should carefully read the sections entitled Risk Factors herein and therein for a discussion of risks relating to an investment in the new notes.

FAILURE TO EXCHANGE YOUR OLD NOTES

The old notes which you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities. Therefore, you may only transfer or resell them in a transaction registered under or exempt from the Securities Act and all applicable state securities laws. We will issue the new notes in exchange for the old notes under the exchange offer only following the satisfaction of the procedures and conditions described under the caption The Exchange Offer.

Because we anticipate that most holders of the old notes will elect to exchange their old notes, we expect that the liquidity of the markets, if any, for any old notes remaining after the completion of the exchange offer will be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount outstanding of the old notes.

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SUMMARY HISTORICAL FINANCIAL INFORMATION AND OTHER DATA

Actavis

The following summary statement of operations data and other data as of and for the years ended December 31, 2013, 2012 and 2011 and the summary balance sheet data as of December 31, 2013 and 2012 is based upon and derived from Warner Chilcott Limited s audited consolidated financial statements which are included elsewhere in this prospectus. The summary balance sheet data as of December 31, 2011 is based upon and derived from Warner Chilcott Limited s audited consolidated financial statements which are not included in this prospectus. The following summary statement of operations data and other data as of and for the six months ended June 30, 2014 and 2013 and the summary balance sheet data as of June 30, 2014 is based upon and derived from Warner Chilcott Limited s unaudited condensed consolidated financial statements which are included elsewhere in this prospectus. The summary balance sheet data as of June 30, 2013 is based upon and derived from Warner Chilcott Limited s unaudited condensed consolidated financial statements which are not included in this prospectus. The unaudited condensed consolidated financial statements have been prepared on a basis consistent with Warner Chilcott Limited s audited consolidated financial statements, and in the opinion of management, the unaudited financial information includes all adjustments, consisting only of normal recurring adjustments, that are necessary for a fair presentation of Warner Chilcott Limited s financial position and results of operations for these periods. The operating results for the six months ended June 30, 2014 are not necessarily indicative of the results that may be expected for the full year. This summary financial information is qualified by reference to, and should be read in conjunction with, Warner Chilcott Limited s historical consolidated financial statements, including notes thereto, and the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations.

	Six Months Ended June 30,		Year Ended December 31,		
(in millions)	2014	2013	2013	2012	2011
	(unaudited)				
Statement of Operations Data					
Net revenues	$ 5,322.3	$ 3,885.3	$ 8,677.6	$ 5,914.9	$ 4,584.4
Operating income (loss)	420.9	(505.7)	(398.8)	315.7	523.4
Balance Sheet Data					
Current assets	$ 8,498.8	$ 3,916.0	$ 4,552.2	$ 3,838.3	$ 2,569.7
Working capital, excluding assets and liabilities held for sale	3,315.3	1,527.0	1,181.5	1,089.0	730.2
Total debt and capital leases	12,331.4	6,351.1	9,052.0	6,433.3	1,033.0
Total assets	26,013.7	13,560.6	22,841.7	14,114.8	6,698.3
Total equity	8,946.5	3,541.0	9,603.5	3,856.4	3,562.5

Forest

The following summary statement of operations data and other data as of and for the fiscal years ended March 31, 2014, 2013 and 2012 and the summary balance sheet data as of March 31, 2014 and 2013 is based upon and derived from Forest s audited consolidated financial statements which are included in this prospectus. The summary balance sheet data as of March 31, 2012 is based upon and derived from Forest s audited consolidated financial statements which are not included in this prospectus. The following summary statement of operations data and other data as of and for the three months ended June 30, 2014 and 2013 and the summary balance sheet data as of June 30, 2014 is based upon and derived from Forest s unaudited condensed consolidated financial statements which are included

elsewhere in this prospectus. The summary balance sheet data as of June 30, 2013 is based upon and derived from Forest s unaudited condensed consolidated financial statements which are not included in this prospectus. The unaudited condensed consolidated financial statements have been prepared on a basis consistent with Forest s audited consolidated financial statements, and in the

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opinion of management, the unaudited financial information includes all adjustments, consisting only of normal recurring adjustments, that are necessary for a fair presentation of Forest s financial position and results of operations for these periods. This summary financial information is qualified by reference to, and should be read in conjunction with, Forest s historical consolidated financial statements, including notes thereto, which are included herein.

	Three Months Ended June 30,		Year Ended March 31,		
(in millions)	2014	2013	2014	2013	2012
	(unaudited)				
Statement of Operations Data					
Net sales	$ 1,151.3	$ 796.9	$ 3,503.3	$ 2,904.9	$ 4,392.5
Contract and other revenue	$ 15.4	$ 31.9	$ 143.6	$ 189.1	$ 155.2
Net income (loss)	$ 91.0	$ 23.3	$ 165.3	$ (32.1)	$ 979.1
Balance Sheet Data					
Current assets	$ 5,224.5	$ 2,997.6	$ 4,123.7	$ 2,947.8	$ 3,586.2
Working capital	$ 3,913.9	$ 1,997.8	$ 2,613.0	$ 1,950.1	$ 2,686.4
Total debt	$ 3,000.0	$	$ 3,000.0	$	$
Total assets	$ 11,920.6	$ 7,608.6	$ 12,017.5	$ 7,629.6	$ 7,491.8
Total equity	$ 6,284.9	$ 5,786.2	$ 6,165.6	$ 5,745.3	$ 5,676.8

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SUMMARY UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following table sets forth a summary of unaudited pro forma combined financial information to illustrate the estimated effects of (i) the June 10, 2014 issuance of the $3.7 billion aggregate principal amount of notes by Actavis SCS, (ii) the acquisition of Forest by the Company, which was closed on July 1, 2014 (Forest Acquisition), (iii) the acquisition of Aptalis Holdings Inc. (Aptalis) by Forest, which was closed on January 30, 2014 (Aptalis Acquisition), (iv) the acquisition of Legacy Warner Chilcott, which was closed on October 1, 2013 (Warner Chilcott Acquisition) and (v) the related financing to fund each of the Forest Acquisition, the Warner Chilcott Acquisition and the Aptalis Acquisition on the historical financial position and results of operations of Actavis.

The unaudited pro forma combined balance sheet as of June 30, 2014 and unaudited pro forma combined statement of operations for the six months ended June 30, 2014 are based upon and derived from the historical unaudited financial statements of Warner Chilcott Limited (which are included in this prospectus) and historical unaudited financial statements of Forest (which are included in this prospectus). The unaudited pro forma combined statement of operations for the twelve months ended December 31, 2013 is based upon and derived from the historical audited financial statements of Warner Chilcott Limited (which are included in this prospectus), historical unaudited financial statements of Warner Chilcott plc (which are included in this prospectus), historical audited financial statements of Forest (which are included in this prospectus), historical unaudited financial statements of Forest (which are included in this prospectus), historical audited financial statements of Aptalis (which are included in this prospectus) and historical unaudited financial statements of Aptalis (which are included in this prospectus).

The unaudited pro forma combined statement of operations for the fiscal year ended December 31, 2013 and the six months ended June 30, 2014 assumes the completion of the transactions occurred on January 1, 2013. The unaudited pro forma combined balance sheet as of June 30, 2014 assumes the transactions occurred on June 30, 2014, except for the Warner Chilcott Acquisition and the Aptalis Acquisition and their related financing, which were already reflected in Warner Chilcott Limited s and Forest s historical balance sheets as of June 30, 2014, respectively. The summary unaudited pro forma financial information is for illustrative purposes only and does not purport to be indicative of the financial position or results of operations that would actually have been achieved had the transactions described above occurred on the dates indicated or which may be achieved in the future.

The pro forma adjustments are preliminary and are based upon available information and certain assumptions, described in the accompanying notes to the unaudited pro forma combined financial information that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma combined financial information. Under ASC 805, assets acquired and liabilities assumed are recorded at fair value. The fair value of identifiable tangible and intangible assets acquired and liabilities assumed from the acquisitions of Forest and Aptalis are based on a preliminary estimate of fair value as of June 30, 2014. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Significant judgment is required in determining the estimated fair values of in-process research and development (IPR&D), identifiable intangible assets and certain other assets and liabilities. Such a valuation requires estimates and assumptions including, but not limited to, determining the timing and estimated costs to complete each in-process project, projecting the timing of regulatory approvals, estimating future cash flows and direct costs in addition to developing the appropriate discount rates and current market profit margins. Preliminary fair value estimates may change as additional information becomes available.

This unaudited pro forma combined financial information should be read in conjunction with the accompanying notes as well as the historical consolidated financial statements and related notes of Warner Chilcott Limited, Warner Chilcott plc, Forest and Aptalis included in this prospectus.

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	Six Months Ended June 30, 2014	Year Ended December 31, 2013
	(unaudited)	
	(in millions, except per share data)	
Statement of Operations Data		
Net revenues	$ 7,630.1	$ 14,510.8
Operating (loss)	(504.7)	(1,756.9)
Balance Sheet Data		
Current assets	$ 8,627.7	
Working capital, excluding assets held for sale	1,585.0	
Total debt and capital leases	15,988.4	
Total assets	55,070.0	
Total equity	29,524.8	

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RISK FACTORS

The following discussion includes risks relating to our parent, Actavis plc. However, because all of Actavis plc s operations are conducted by its subsidiaries, we believe these risks are material to an understanding of us. This discussion also includes risks associated with Forest. Actavis plc acquired Forest on July 1, 2014.

You should carefully consider the risks described below together with the risk factors described in this prospectus before you decide to buy the notes. If any of the risks actually occur, our business, financial condition or results of operations could suffer. In that event, we may be unable to meet our obligations under the notes and you may lose all or part of your investment.

Risks Related to Our Business

We may not realize all of the anticipated benefits of the Forest Acquisition, including the acquisition of Furiex, or those benefits may take longer to realize than expected. We may also encounter significant unexpected difficulties in integrating the businesses. The Forest Acquisition may result in adverse tax consequences to the Actavis group.

We anticipate achieving a variety of synergies in connection with the Forest Acquisition over the next one to three years, including approximately $1 billion of operating and tax synergies. Our anticipated synergies are inherently estimates that are difficult to predict and are necessarily speculative in nature, and we cannot provide assurance that we will achieve expected or actual synergies. Our ability to fully realize the anticipated benefits of the transaction with Forest will depend, to a large extent, on our ability to integrate the Actavis and the Forest, including Furiex and Aptalis, businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, we have been and will continue to be required to devote significant management attention and resources to integrating the business practices and operations. The integration process may disrupt the businesses and, if implemented ineffectively, would preclude realization of the full benefits expected by us. Our failure to meet the challenges involved in integrating the two businesses in order to realize the anticipated benefits of the Forest Acquisition could cause an interruption of, or a loss of momentum in, our activities and could adversely affect our results of operations.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships and diversion of management s attention. The difficulties of combining the operations of the companies include, among others:

- the diversion of management s attention to integration matters;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of Actavis with that of Forest, including Furiex and Aptalis;
- difficulties in the integration of operations and systems;
- difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger and more complex company;

challenges in keeping existing customers and obtaining new customers;

potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Forest Acquisition, including possible adverse tax consequences to the Actavis group pursuant to the anti-inversion rules under section 7874 of the Internal Revenue Code of 1986, as amended, (Section 7874) as a result of the acquisition; and

challenges in attracting and retaining key personnel.

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Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management s time and energy, which could materially impact our business, financial condition and results of operations. In addition, even if the operations of the businesses of Actavis and Forest are integrated successfully, we may not realize the full benefits of the acquisition, including the synergies, cost savings or sales or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all. Additional unanticipated costs may be incurred in the integration of the businesses of Actavis and Forest. All of these factors could cause a reduction to our earnings per share, decrease or delay the expected accretive effect of the transaction, and negatively impact the price of the Actavis plc Ordinary Shares. As a result, we cannot assure you that the combination of the Actavis and Forest businesses will result in the realization of the full benefits anticipated from the Forest Acquisition.

Actavis has incurred and will continue to incur direct and indirect costs as a result of the Forest Acquisition.

Actavis has incurred substantial expenses in connection with completing the Forest Acquisition, and over a period of time following the completion of the Forest Acquisition, Actavis further expects to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Actavis and Forest. While Actavis has assumed that a certain level of transaction and coordination expenses will be incurred, there are a number of factors beyond Actavis control that could affect the total amount or the timing of these transaction and coordination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These expenses may exceed the costs historically borne by Actavis and Forest.

Following the Forest Acquisition, we have significantly less cash on hand than the sum of cash on hand of Actavis and Forest prior to the acquisition. This reduced amount of cash could adversely affect our ability to grow.

We have significantly less cash and cash equivalents on hand than the approximately $7,717.3 million of combined cash and cash equivalents of Actavis and Forest, as of June 30, 2014, which was used, in part, to complete the Forest Acquisition on July 1, 2014. Although our management believes that we will have access to cash sufficient to meet our business objectives and capital needs, the lessened availability of cash and cash equivalents following the consummation of the Forest Acquisition could constrain our ability to grow our business. Our financial position could also make us vulnerable to general economic downturns and industry conditions, and place us at a competitive disadvantage relative to our competitors that have more cash at their disposal. In the event that we do not have adequate capital to maintain or develop our business, additional capital may not be available to us on a timely basis, on favorable terms, or at all.

Our operating results and financial condition may fluctuate.

Our operating results and financial condition may fluctuate from quarter to quarter and year to year for a number of reasons. The following events or occurrences, among others, could cause fluctuations in our financial performance from period to period:

- development of new competitive products or generics by others;
- the timing and receipt of approvals by the U.S. Food and Drug Administration (FDA) and other regulatory authorities;

the failure to obtain, delay in obtaining or restrictions or limitations on approvals from the FDA or other regulatory authorities;

difficulties or delays in resolving FDA or other regulatory authority-observed deficiencies at our manufacturing facilities, which could delay our ability to obtain approvals of pending product applications or curtail availability to continue production of existing products;

delays or failures in clinical trials that affect our ability to achieve FDA approvals or approvals from other regulatory authorities;

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serious or unexpected health or safety concerns with our products or product candidates;

changes in the amount we spend to research and develop, acquire or license new products, technologies or businesses;

changes in the amount we spend to promote our products;

delays between our expenditures to acquire new products, technologies or businesses and the generation of revenues from those acquired products, technologies or businesses;

changes in treatment practices of physicians that currently prescribe our products;

changes in coverage and reimbursement policies of health plans and other health insurers, including changes that affect newly developed or newly acquired products;

changes in laws and regulations concerning coverage and reimbursement of pharmaceutical products, including changes to Medicare, Medicaid and similar programs;

increases in the cost of raw materials used to manufacture our products;

realization of assets and settlement of liabilities at amounts equal to estimated fair value as of the acquisition date in connection with any acquisitions or dispositions;

manufacturing and supply interruptions, including failure to comply with manufacturing specifications;

the effect of economic changes in hurricane, monsoon, earthquake and other natural disaster-affected areas;

the impact of third party patents and other intellectual property rights which we may be found to infringe, or may be required to license, and the potential damages or other costs we may be required to pay as a result of a finding that we infringe such intellectual property rights or a decision that we are required to obtain a license to such intellectual property rights;

changes in antitrust laws and regulations concerning settlement of patent and other intellectual property disputes, and potential damages or other costs we may be required to pay as a result of such changes;

the mix of products that we sell during any time period;

lower than expected demand for our products;

our responses to price competition;

our ability to successfully integrate and commercialize the products, technologies and businesses we acquire or license, as applicable;

expenditures as a result of legal actions;

market acceptance of our products;

the impairment and write-down of goodwill or other intangible assets or investments or long-lived assets;

disposition of our primary products, technologies and other rights;

termination or expiration of, or the outcome of disputes relating to, trademarks, patents, license agreements and other rights;

changes in insurance rates for existing products and the cost and availability of insurance for new and existing products;

general economic and industry conditions, including changes in interest rates affecting returns on cash balances and investments that affect customer demand;

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- costs and outcomes of any tax audits;
- fluctuations in foreign currency exchange rates;
- costs and outcomes of any litigation involving intellectual property, product promotional activities, drug pricing or reimbursement, product liability, customers or other issues;
- timing of revenue recognition related to licensing agreements and/or strategic collaborations;
- our ability to successfully integrate newly acquired businesses; and
- risks related to the growth of our business across numerous countries world-wide and the inherent international economic, regulatory, political and business risks.

As a result, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful, and these comparisons should not be relied upon as an indication of future performance. The above factors may cause our operating results to fluctuate and adversely affect our financial condition and results of operations.

Our substantial debt and other financial obligations could impair our financial condition and our ability to fulfill our debt obligations. Any refinancing of this substantial debt could be at significantly higher interest rates.

Our substantial indebtedness and other financial obligations could:

- impair our ability to obtain financing in the future for working capital, capital expenditures, acquisitions or general corporate purposes;
- have a material adverse effect on us if we fail to comply with financial and affirmative and restrictive covenants in our debt agreements and an event of default occurs as a result of a failure that is not cured or waived;
- require us to dedicate a substantial portion of our cash flow for interest payments on our indebtedness and other financial obligations, thereby reducing the availability of our cash flow to fund working capital and capital expenditures;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- place us at a competitive disadvantage compared to our competitors that have proportionally less debt.

Additionally, certain of our financing agreements may contain cross-default or other similar provisions whereby a default under one financing agreement could result in a default under our other financing agreements.

If we are unable to meet our debt service obligations and other financial obligations, we could be forced to restructure or refinance our indebtedness and other financial transactions, seek additional equity capital or sell our assets. We might then be unable to obtain such financing or capital or sell our assets on satisfactory terms, if at all. Any refinancing of our indebtedness could be at significantly higher interest rates, and/or incur significant transaction fees. See Liquidity and Capital Resources Credit Facility Indebtedness and Liquidity and Capital Resources Senior Note Indebtedness for a detailed discussion of our outstanding indebtedness.

If we do not successfully integrate newly acquired businesses into our business operations, our business could be adversely affected.

We will need to successfully integrate the operations of newly acquired businesses, including Forest, Furiex and Aptalis, with our business operations. Integrating the operations of new businesses with that of our own is a

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complex and time-consuming process. Prior to each acquisition, the acquired business operated independently, with its own business, corporate culture, locations, employees and systems. There may be substantial difficulties, costs and delays involved in any integration of other businesses with that of our own. These may include:

- distracting management from day-to-day operations;
- potential incompatibility of corporate cultures;
- an inability to achieve synergies as planned;
- costs and delays in implementing common systems and procedures; and
- increased difficulties in managing our business due to the addition of international locations.

These risks may be accentuated if the majority of the former businesses operations, employees and customers are located outside of the United States. Any one or all of these factors may increase operating costs or lower anticipated financial performance. Many of these factors are also outside of our control.

Achieving anticipated synergies and the potential benefits underlying our reasons for any acquisition will depend on successful integration of the businesses. The failure to integrate the business operations of the acquired business successfully would have a material adverse effect on our business, financial condition and results of operations.

Any acquisitions of technologies, products and businesses could adversely affect our relationships with key customers and/or could result in significant charges to earnings.

We regularly review potential acquisitions of technologies, products and businesses complementary to our business. Acquisitions typically entail many risks and could result in difficulties in integrating operations, personnel, technologies and products. In connection with acquisitions, we could experience disruption in our business, technology and information systems, customer or employee base, including diversion of management s attention from our continuing operations. There is also a risk that key employees of companies that we acquire or key employees necessary to successfully commercialize technologies and products that we acquire may seek employment elsewhere, including with our competitors. Furthermore, there may be overlap between our products or customers and the companies that we acquire that may create conflicts in relationships or other commitments detrimental to the integrated businesses.

In addition, as a result of acquiring businesses or products, or entering into other significant transactions, we may experience significant charges to earnings for merger and related expenses. These costs may include substantial fees for investment bankers, attorneys, accountants, and severance and other closure costs associated with the elimination of duplicate or discontinued products, operations and facilities. Charges that we may incur in connection with acquisitions could adversely affect our results of operations for particular quarterly or annual periods.

We are subject to federal and state healthcare fraud and abuse and health information privacy and security laws, and the failure to comply with such laws may adversely affect our business.

In the United States, many of our products are reimbursed under federal and state health care programs such as Medicaid, Medicare, TriCare, and/or state pharmaceutical assistance programs, and as a result, certain federal and state healthcare laws and regulations pertaining to fraud and abuse and patients rights are and will be applicable to our business. We could be subject to healthcare fraud and abuse and patient privacy regulation by both the federal government and the states in which we conduct our business. The laws that may affect our ability to operate include: (i) the U.S. Anti-Kickback Statute, which constrains our marketing practices, educational programs, pricing policies and relationships with healthcare providers or other entities, by prohibiting, among other things, soliciting, receiving, offering or paying remuneration, directly or indirectly, to induce, or in return for, either the referral of an individual or the purchase or recommendation of an item or service reimbursable

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under a federal healthcare program, such as the Medicare and Medicaid programs; (ii) federal civil and criminal false claims laws and civil monetary penalty laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid or other third-party payers that are false or fraudulent; (iii) the U.S. Health Insurance Portability and Accountability Act of 1996, (HIPAA), which among other things created new federal criminal statutes that prohibit executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters; (iv) the U.S. Physician Payments Sunshine Act, which among other things, requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under a federal healthcare program to report annually information related to payments or other transfers of value made to physicians and teaching hospitals, and ownership and investment interests held by certain healthcare professionals and their immediate family members; (v) HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and its implementing regulations, which imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information and places restrictions on the use of such information for marketing communications; and (vi) state and foreign law equivalents of each of the above U.S. laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers, and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. Violations of the fraud and abuse laws may result in severe penalties against the responsible employees and Actavis, including jail sentences, large fines, and the exclusion of our products from reimbursement under federal and state programs. We are committed to conducting the sales and marketing of our products in compliance with the healthcare fraud and abuse laws, but certain applicable laws may impose liability even in the absence of specific intent to defraud. Furthermore, should there be ambiguity, a governmental authority may take a position contrary to a position we have taken, or should an employee violate these laws without our knowledge, a governmental authority may impose civil and/or criminal sanctions.

For example, in December 2009, we learned that numerous pharmaceutical companies, including certain of our subsidiaries, have been named as defendants in a federal qui tam action pending in the United States District Court for the District of Massachusetts alleging that the defendants falsely reported to the United States that certain pharmaceutical products were eligible for Medicaid reimbursement and thereby allegedly caused false claims for payment to be made through the Medicaid program. A similar action was filed by the State of Louisiana in August 2013 and additional lawsuits are possible. Any adverse outcome in these actions, or the imposition of penalties or sanctions for failing to comply with the fraud and abuse laws, could adversely affect us and may have a material adverse effect on our business, results of operations, financial condition and cash flows. Some of the statutes and regulations that govern our activities, such as federal and state anti-kickback and false claims laws, are broad in scope, and while exemptions and safe harbors protecting certain common activities exist, they are often narrowly drawn. While we manage our business activities to comply with these statutory provisions, due to their breadth, complexity and, in certain cases, uncertainty of application, it is possible that our activities could be subject to challenge by various government agencies. In particular, the FDA, the U.S. Department of Justice and other agencies have increased their enforcement activities with respect to the sales, marketing, research and similar activities of pharmaceutical companies in recent years, and many pharmaceutical companies have been subject to government investigations related to these practices. A determination that we are in violation of these and/or other government regulations and legal requirements may result in civil damages and penalties, criminal fines and prosecution, administrative remedies, the recall of products, the total or partial suspension of manufacture and/or distribution, seizure of products, injunctions, whistleblower lawsuits, failure to obtain approval of pending product applications, withdrawal of existing product approvals, exclusion from participation in government healthcare programs and other sanctions.

Beginning in February 2012, Legacy Warner Chilcott, along with several then and former employees in its sales organization and certain third parties, received subpoenas from the United States Attorney for the District of Massachusetts. The subpoena Legacy Warner Chilcott received sought information and documentation relating to a wide range of matters, including sales and marketing activities, payments to people who are in a

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position to recommend drugs, medical education, consultancies, prior authorization processes, clinical trials, off-label use and employee training (including with respect to laws and regulations concerning off-label information and physician remuneration), in each case relating to all of our current key products. Forest is also subject to other claims and investigations. We cannot predict or determine the impact of this inquiry on our future financial condition or results of operations. The U.S. Attorney s investigation and any other threatened or actual government enforcement action could also generate adverse publicity and require that we devote substantial resources that could be used productively on other aspects of our business.

Furthermore, in connection with a settlement of certain claims brought by the U.S. government, Forest operates under a Corporate Integrity Agreement (the CIA) with the Office of Inspector General of Health and Human Services that requires Forest to maintain its current compliance program and to undertake a set of defined corporate integrity obligations until September 2015. The CIA also provides for an independent third-party review organization to assess and report on Forest s compliance program. While we expect to fully and timely comply with all of our assumed obligations under the CIA, the failure to do so could result in substantial penalties and being excluded from government healthcare programs.

Any of these types of investigations or enforcement actions could affect our ability to commercially distribute our products and could materially and adversely affect our business, financial condition, results of operations and cash flows.

If we are unable to successfully develop or commercialize new products, our operating results will suffer.

Our future results of operations depend to a significant extent upon our ability to successfully develop and commercialize new brand and generic products in a timely manner. There are numerous difficulties in developing and commercializing new products, including:

- developing, testing and manufacturing products in compliance with regulatory standards in a timely manner;
- receiving requisite regulatory approvals for such products in a timely manner, or at all;
- the availability, on commercially reasonable terms, of raw materials, including API and other key ingredients;
- developing and commercializing a new product is time consuming, costly and subject to numerous factors, including legal actions brought by our competitors, that may delay or prevent the development and commercialization of new products;
- experiencing delays as a result of limited resources at the FDA or other regulatory agencies;
- changing review and approval policies and standards at the FDA and other regulatory agencies; and

commercializing generic products may be substantially delayed by the listing with the FDA of patents that have the effect of potentially delaying approval of a generic product by up to 30 months.

As a result of these and other difficulties, products currently in development by us may or may not receive timely regulatory approvals, or approvals at all, necessary for marketing by us or other third-party partners. This risk particularly exists with respect to the development of proprietary products because of the uncertainties, higher costs and lengthy time frames associated with R&D of such products and the inherent unproven market acceptance of such products. Additionally, we face heightened risks in connection with our development of extended release or controlled release generic products because of the technical difficulties and regulatory requirements related to such products. Additionally, with respect to generic products for which we are the first applicant to request approval on the basis that an innovator patent is invalid or not infringed (a paragraph IV filing), our ability to obtain 180 days of generic market exclusivity may be contingent on our ability to obtain

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FDA approval or tentative approval within 30 months of the FDA s acceptance of our application for filing. We therefore risk forfeiting such market exclusivity if we are unable to obtain such approval or tentative approval on a timely basis. If any of our products or the products of our third-party partners are not approved timely or, when acquired or developed and approved, cannot be successfully manufactured or commercialized timely, our operating results could be adversely affected. We cannot guarantee that any investment we make in developing products will be recouped, even if we are successful in commercializing those products.

If generic products that compete with any of our branded pharmaceutical products are approved and sold, sales of our products will be adversely affected.

As a result of our acquisitions of Forest and Legacy Warner Chilcott, specialty branded products now comprise a larger percentage of our total revenues. Generic equivalents for branded pharmaceutical products are typically sold at lower costs than the branded products. After the introduction of a competing generic product, a significant percentage of the prescriptions previously written for the branded product are often written for the generic version. In addition, legislation enacted in most U.S. states and Canadian provinces allows or, in some instances mandates, that a pharmacist dispense an available generic equivalent when filling a prescription for a branded product, in the absence of specific instructions from the prescribing physician. As a result, branded products typically experience a significant loss in revenues following the introduction of a competing generic product. Our branded pharmaceutical products are or may become subject to competition from generic equivalents because there is no proprietary protection for some of the branded pharmaceutical products we sell, because our patent protection expires or because our patent protection is not sufficiently broad or enforceable. In addition, we may not be successful in our efforts to extend the proprietary protection afforded our branded products through the development and commercialization of proprietary product improvements and new and enhanced dosage forms.

Our Actonel® products no longer have patent protection in Canada or the Western European countries in which we sell these products, and Asacol® is not protected by a patent in the United Kingdom. Our Actonel® once-a-month product lost U.S. patent protection in June 2014 (including a 6-month pediatric extension of regulatory exclusivity) and generic versions of our Loestrin® 24 Fe product entered the market in January 2014 pursuant to settlement agreements previously entered into. In addition, other products such as Estrace® Cream, Asacol® 400 mg and Femhrt® are not protected by patents in the United States where we sell these products. Generic equivalents are currently available in Canada and Western Europe for Actonel® and in the United States for certain versions of our Doryx® and Femhrt® products, Femcon® Fe and certain other less significant products.

During the next few years, additional products of ours will lose patent protection or likely become subject to generic competition. Generic versions of our Asacol® HD 800 mg product may enter the market as early as November 2015 pursuant to an agreement previously entered into and generic versions of our Enablex® product may enter the market as early as March 2016 pursuant to settlement agreements previously entered into. Some of our products may also become subject to generic competition prior to the expiration of patent protection in the event a generic competitor elects to launch its generic equivalent product at-risk. Competition from generic equivalents could result in a material impairment of our intangible assets or the acceleration of amortization on our non-impaired intangible assets and may have a material adverse impact on our revenues, financial condition, results of operations and cash flows.

Our branded pharmaceutical expenditures may not result in commercially successful products.

Developing and commercializing branded pharmaceutical products is generally more costly than generic products. In the future, and particularly following the Warner Chilcott Acquisition and the Forest Acquisition, we anticipate continuing and increasing our product development expenditures for our Actavis Specialty Brands business segment, including products acquired from Warner Chilcott and Forest. In order to grow and achieve success in our business,

we must continually identify, develop, acquire and license new products that we can

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ultimately market. There are many difficulties and uncertainties inherent in pharmaceutical research and development, and there is a high rate of failure inherent in new drug discovery and development. Failure can occur at any point in the process, including late in the process after substantial investment. New product candidates that appear promising in development may fail to reach the market or may have only limited commercial success because of efficacy or safety concerns, inability to obtain necessary regulatory approvals and payer reimbursement, limited scope of approved uses, difficulty or excessive costs to manufacture, or infringement of the patents or intellectual property rights of others. Delays and uncertainties in the FDA approval process and the approval processes in other countries can result in delays in product launches and lost market opportunity.

We currently have products in various stages of development. For example in 2013, we initiated a Phase 3 clinical trial for our Esmya™ product for treatment of uterine fibroids. We also have new hormonal contraceptive therapy products in various stages of development from preclinical development to Phase 3 development, as well as osteoporosis products in preclinical and clinical development and dermatology and infectious disease products in various stages of clinical development, among others. Such clinical trials are costly and may not result in successful outcomes. The results of preclinical studies and early clinical studies may not be predictive of the results of later-stage clinical studies. Product candidates that have shown promising results in early-stage clinical studies may still suffer significant setbacks in subsequent clinical studies. There is a high rate of failure for products proceeding through clinical studies, and product candidates in later stages of clinical studies may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical studies. Clinical studies may not proceed as planned or be completed on schedule, if at all. The rate of completion of clinical trials is significantly dependent upon a number of factors, including the rate of patient enrollment. We may not be able to attract a sufficient number of sites or enroll a sufficient number of patients in a timely manner in order to complete clinical trials. Moreover, nonclinical and clinical data are often susceptible to varying interpretations and analyses, and our data may not provide adequate efficacy and safety information to obtain regulatory approval of our candidates. We cannot be sure that our business expenditures, including but not limited to our expenditures related to our Esmya™ product, JNJ-Q2 product, products acquired in the Warner Chilcott Acquisition and the Forest Acquisition or products of our third-party partners, among others, will result in the successful discovery, development or launch of brand products that will prove to be commercially successful or will improve the long-term profitability of our business. If such business expenditures do not result in successful discovery, development or launch of commercially successful brand products our results of operations and financial condition could be materially adversely affected.

Our investments in biosimilar products may not result in products that are approved by the FDA or other ex-U.S. regulatory authorities and, even if approved by such authorities, may not result in commercially successful products.

In 2011, we entered into a collaboration agreement with Amgen Inc. (Amgen) to develop and commercialize, on a worldwide basis, biosimilar versions of Herceptin®, Avastin®, Rituxan/Mab Thera®, and Erbitux® (the Amgen Collaboration Agreement). Under the agreement, we will be required to invest up to $282.2 million (as of June 30, 2014) in furtherance of the development and regulatory approval of such products. Although Amgen, our development partner, has substantial expertise and experience in the development of biological products, significant uncertainty remains concerning the regulatory pathway in the United States and in other countries to obtain regulatory approval of biosimilar products, and the commercial pathway to successfully market and sell such products. In the United States, an abbreviated pathway for approval of biosimilar products was established by the Biologics Price Competition and Innovation Act of 2009, or BPCIA, enacted on March 23, 2010, as part of the Patient Protection and Affordable Care Act. The BPCIA established this abbreviated pathway under section 351(k) of the Public Health Services Act, or PHSA. Subsequent to the enactment of the BPCIA, the FDA issued draft guidance regarding the demonstration of biosimilarity as well as the submission and review of biosimilar applications. However, there have been no biosimilar products approved under the 251(k) pathway to date.

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The BPCIA prohibits the FDA from accepting an application for a biosimilar candidate to a reference product within four years of the reference product s licensure by the FDA. In addition, the BPCIA provides innovative biologics with twelve years of exclusivity from the data of their licensure, during which time the FDA cannot approve any application for a biosimilar candidate to the reference product. Additionally, biosimilar products will likely be subject to extensive patent clearances and/or patent infringement litigation, which could delay or prevent the commercial launch of a product for many years. Further, our collaboration with Amgen may not result in products that meet the requirements established by the FDA or other ex-U.S. regulatory authorities. If our collaboration does result in biosimilar products that obtain FDA or other ex-U.S. regulatory authority approval, such product(s) may not be commercially successful and/or may not generate profits in amounts that are sufficient to offset the amount invested to obtain such approvals. Market success of biosimilar products will depend on demonstrating to patients, physicians and payors that such products are safe and efficacious compared to other existing products yet offer a more competitive price or other benefit over existing therapies. If our collaboration with Amgen does not result in the development and timely approval of biosimilar products or if such products, once developed and approved, are not commercially successful, our results of operations, financial condition and cash flows could be materially adversely affected.

If we are unsuccessful in our joint ventures and other collaborations, our operating results could suffer.

We have made substantial investments in joint ventures and other collaborations, including our collaboration agreements with Amgen and Sanofi-Aventis U.S. LLC (Sanofi), and may use these and other methods to develop or commercialize products in the future. These arrangements typically involve other pharmaceutical companies as partners that may be competitors of ours in certain markets. In many instances, we will not control these joint ventures or collaborations or the commercial exploitation of the licensed products, and cannot assure you that these ventures will be profitable. Any such marketing restrictions could affect future revenues and have a material adverse effect on our operations. Our results of operations may suffer if existing joint venture or collaboration partners withdraw, or if these products are not timely developed, approved or successfully commercialized and we cannot guarantee the successful outcome of such efforts, nor that they will result in any intellectual property rights or products that inure to our benefit.

If we are unable to adequately protect our technology or enforce our patents, our business could suffer.

Our success with the brand products that we develop will depend, in part, on our ability to obtain patent protection for these products. We currently have a number of U.S. and foreign patents issued and pending. However, issuance of a patent is not conclusive evidence of its validity or enforceability. We cannot be sure that we will receive patents for any of our pending patent applications or any patent applications we may file in the future, or that our issued patents will be upheld if challenged. If our current and future patent applications are not approved or, if approved, our patents are not upheld in a court of law if challenged, it may reduce our ability to competitively utilize our patented products. Also, such patents may or may not provide competitive advantages for their respective products or they may be challenged or circumvented by our competitors, in which case our ability to commercially market these products may be diminished. For example, patents covering our Androderm® and INFed® products and our Carafate® product, which we acquired in the Forest Acquisition, have expired and we have no further patent protection on these products. Therefore, it is possible that a competitor may launch a generic version of Androderm® and/or INFed® at any time, which would result in a significant decline in that product s revenue and profit.

During the next five years, additional products acquired pursuant to the Warner Chilcott Acquisition and the Forest Acquisition will lose patent protection or likely become subject to generic competition. For example, our Asacol® 400 mg product lost U.S. patent protection in July 2013, our Actonel® once-a-week product lost U.S. patent protection in June 2014 (including a 6-month pediatric extension of regulatory exclusivity), generic versions of our Loestrin® 24 Fe product entered the market in January 2014 pursuant to settlement agreements previously entered into; generic

versions of our Asacol® HD 800 mg product may enter the market as early as November 2015 pursuant to an agreement previously entered into; our newly acquired Namenda product will

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lose U.S. patent protection in 2015; and generic versions of our Enablex® product may enter the market as early as March 2016 pursuant to settlement agreements previously entered into. Some of our products may also become subject to generic competition prior to the expiration of patent protection in the event a generic competitor elects to launch its generic equivalent product at-risk. For example, although our Doryx® patent does not expire until 2022, and Legacy Warner Chilcott and Mayne Pharma International Pty Ltd. (Mayne) filed infringement lawsuits against Mylan Inc. (Mylan) and Impax Laboratories, Inc. (Impax) arising from their Abbreviated New Drug Applications (ANDA) filings with respect to our Doryx® 75 mg, 100 mg and 150 mg products, generic versions of such products have been launched following the FDA s approval of their respective ANDAs.

Generic competitors to our branded products may also challenge the validity or enforceability of the patents protecting our products or otherwise seek to circumvent them. For example, Legacy Warner Chilcott received a challenge relating to its Atelvia® (risedronate) 35 mg tablets product. In October 2011 and March 2012, Legacy Warner Chilcott received separate Paragraph IV certification notice letters from Watson Laboratories, Inc. Florida (Watson), Teva Pharmaceutical Industries, Ltd. (Teva) and Ranbaxy Laboratories Ltd. (Ranbaxy) indicating that each had submitted to the FDA an ANDA seeking approval to manufacture and sell a generic version of Atelvia® 35 mg tablets. Legacy Warner Chilcott brought actions against each of Watson, Teva and Ranbaxy, charging each with infringement. In October 2013, Watson divested its ANDA to Amneal Pharmaceuticals (Amneal). In September 2013, Legacy Warner Chilcott received a Paragraph IV certification notice letter from Impax indicating that it had submitted to the FDA an ANDA seeking approval to manufacture and sell a generic version of Atelvia®. Legacy Warner Chilcott filed a lawsuit against Impax in October 2013, asserting infringement. The Company has settled with Ranbaxy, Amneal and Impax; however, trial against Teva began on July 14, 2014 and ended on July 18, 2014. Similarly, Forest also recently brought actions against certain manufacturers of generic drugs for infringement of several patents covering our newly acquired Savella®, Namenda® XR and Canasa® products. We believe that ANDAs were filed before the patents covering Canasa® were listed in the Orange Book, which generally means that ANDAs are not subject to the 30-month stay of the approval under the Hatch-Waxman Act. While we intend to vigorously defend these and other patents and pursue our legal rights, we can offer no assurance as to when the pending or any future litigation will be decided, whether such lawsuits will be successful or that a generic equivalent of one or more of our products will not be approved and enter the market. Refer to *Legal Matters* in NOTE 21 Commitments and Contingencies in the accompanying Notes to Consolidated Financial Statements (audited) and in NOTE 17 Commitments and Contingencies in the accompanying Notes to Consolidated Financial Statements (unaudited) .

If we are unable to adequately protect our technology, trade secrets or propriety know-how, or enforce our intellectual property rights, our results of operations, financial condition and cash flows could suffer.

If pharmaceutical companies are successful in limiting the use of generics through their legislative, regulatory and other efforts, our sales of generic products may suffer.

Many pharmaceutical companies increasingly have used state and federal legislative and regulatory means to delay generic competition. These efforts have included:

- making changes to the formulation of the brand product and arguing that potential generic competitors must demonstrate bioequivalency or comparable abuse-resistance to the reformulated brand product;

- pursuing new patents for existing products which may be granted just before the expiration of earlier patents, which could extend patent protection for additional years or otherwise delay the launch of

generics;

selling the brand product as an Authorized Generic, either by the brand company directly, through an affiliate or by a marketing partner;

using the Citizen Petition process to request amendments to FDA standards or otherwise delay generic drug approvals;

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seeking changes to U.S. Pharmacopeia, an organization which publishes industry recognized compendia of drug standards;

attempting to use the legislative and regulatory process to have drugs reclassified or rescheduled;

using the legislative and regulatory process to set definitions of abuse deteriant formulations to protect brand company patents and profits;

attaching patent extension amendments to non-related federal legislation;

engaging in state-by-state initiatives to enact legislation that restricts the substitution of some generic drugs, which could have an impact on products that we are developing;

entering into agreements with pharmacy benefit management companies which have the effect of blocking the dispensing of generic products; and

seeking patents on methods of manufacturing certain API.

If pharmaceutical companies or other third parties are successful in limiting the use of generic products through these or other means, our sales of generic products may decline. If we experience a material decline in generic product sales, our results of operations, financial condition and cash flows will suffer.

If competitors are successful in limiting competition for certain generic products through their legislative, regulatory and litigation efforts, our sales of certain generic products may suffer.

Certain of our competitors have challenged our ability to distribute Authorized Generics during the competitors 180-day period of ANDA exclusivity under the Hatch-Waxman Act. Under the challenged arrangements, we have obtained rights to market and distribute under a brand manufacturer s NDA a generic alternative of the brand product. Some of our competitors have challenged the propriety of these arrangements by filing Citizen Petitions with the FDA, initiating lawsuits alleging violation of the antitrust and consumer protection laws, and seeking legislative intervention. For example, legislation has been introduced in the U.S. Senate that would prohibit the marketing of Authorized Generics during the 180-day period of ANDA exclusivity under the Hatch-Waxman Act. If distribution of Authorized Generic versions of brand products is otherwise restricted or found unlawful, our results of operations, financial condition and cash flows could be materially adversely affected.

From time to time we may need to rely on licenses to proprietary technologies, which may be difficult or expensive to obtain.

We may need to obtain licenses to patents and other proprietary rights held by third parties to develop, manufacture and market products. If we are unable to timely obtain these licenses on commercially reasonable terms, our ability to commercially market our products may be inhibited or prevented, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. For example, because we license significant intellectual property with respect to certain of our newly acquired products, including Namenda, Namenda XR,

Linzess® and Viibryd®, any loss or suspension of our rights to licensed intellectual property could materially adversely affect Forest s business, financial condition, cash flows and results of operations.

Third parties may claim that we infringe their proprietary rights and may prevent us from manufacturing and selling some of our products.

The manufacture, use and sale of new products that are the subject of conflicting patent rights have been the subject of substantial litigation in the pharmaceutical industry. These lawsuits relate to the validity and infringement of patents or proprietary rights of third parties. We may have to defend ourselves against charges that we violated patents or proprietary rights of third parties. This is especially true in the case of generic

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products on which the patent covering the brand product is expiring, an area where infringement litigation is prevalent, and in the case of new brand products where a competitor has obtained patents for similar products. Litigation may be costly and time-consuming, and could divert the attention of our management and technical personnel. In addition, if we infringe the rights of others, we could lose our right to develop, manufacture or market products or could be required to pay monetary damages or royalties to license proprietary rights from third parties. For example, we are currently engaged in litigation with Ferring B.V. concerning whether our generic version of Lysteda tablets infringe U.S. Patent Nos. 7,947,739, 8,022,106, 8,273,795, and 8,487,005, and we continue to market our generic version of Lysteda. We are also engaged in litigation with Teva Pharmaceuticals USA, Inc. and Mayne concerning whether our manufacture and sale of Namenda XR, which we acquired in the Forest Acquisition, infringes U.S. Patent No. 6,194,000.

Further, in August 2012, Bayer Pharma AG (together with its affiliates, Bayer) filed a complaint against Legacy Warner Chilcott alleging that its manufacture, use, offer for sale, and/or sale of Lo Loestrin® Fe infringes Bayer s U.S. Patent No. 5,980,940. In the complaint, Bayer seeks injunctive relief and unspecified monetary damages for the alleged infringement. In December 2012, Bayer amended the complaint to add a claim seeking to invalidate the Company s U.S. Patent No. 7,704,984, which covers the Lo Loestrin® Fe product. Although the parties to patent and intellectual property disputes in the pharmaceutical industry have often settled their disputes through licensing or similar arrangements, the costs associated with these arrangements may be substantial and could include ongoing royalties. Refer to *Legal Matters* in NOTE 21 Commitments and Contingencies in the accompanying Notes to Consolidated Financial Statements (audited) and in NOTE 17 Commitments and Contingencies in the accompanying Notes to Consolidated Financial Statements (unaudited) .

Furthermore, we cannot be certain that the necessary licenses would be available to us on commercially reasonable terms, or at all. As a result, an adverse determination in a judicial or administrative proceeding or failure to obtain necessary licenses could result in substantial monetary damage awards and could prevent us from manufacturing and selling a number of our products, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Certain aspects of our operations are highly dependent upon third-party service providers.

Product deliveries within our Anda Distribution business are highly dependent on overnight delivery services to deliver our products in a timely and reliable manner, typically by overnight service. Our Anda Distribution business ships a substantial portion of products via one courier s air and ground delivery service. If the courier terminates our contract or if we cannot renew the contract on favorable terms or enter into a contract with an equally reliable overnight courier to perform and offer the same service level at similar or more favorable rates, our business, results of operations, financial condition and cash flows could be materially adversely affected.

Our Anda Distribution operations concentrate on generic products and therefore are subject to the risks of the generic industry.

The ability of our Anda Distribution business to provide consistent, sequential quarterly growth is affected, in large part, by our participation in the launch of new products by generic manufacturers and the subsequent advent and extent of competition encountered by these products. This competition can result in significant and rapid declines in pricing with a corresponding decrease in net sales of our Anda Distribution business. Our margins can also be affected by the risks inherent to the generic industry, which is discussed below under Risks Relating to Investing in the Pharmaceutical Industry.

Our Anda Distribution operations compete directly with significant customers of our generic and brand businesses.

In our Anda Distribution business, we compete with McKesson Corporation (McKesson), AmerisourceBergen Corporation (AmerisourceBergen) and Cardinal Health, Inc. (Cardinal). These

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companies are significant customers of our Actavis Pharma and Actavis Specialty Brands operations, including the newly acquired Legacy Warner Chilcott products and collectively accounted for approximately 29%, 30% and 30% of our annual net revenues in the years ended December 31, 2013, 2012 and 2011, respectively. Our activities related to our Anda Distribution business, as well as the acquisition of other businesses that compete with our customers, may result in the disruption of our business, which could harm relationships with our current customers, employees or suppliers, and could adversely affect our expenses, pricing, third-party relationships and revenues. Further, a loss of a significant customer of our Actavis Pharma operations could have a material adverse effect on our business, results of operations, financial condition and cash flows.

If we are unable to obtain sufficient supplies from key manufacturing sites or suppliers that in some cases may be the only source of finished products or raw materials, our ability to deliver our products to the market may be impeded.

We are required to identify the supplier(s) of all the raw materials for our products in our applications with the FDA and other regulatory agencies. To the extent practicable, we attempt to identify more than one supplier in each drug application. However, some products and raw materials are available only from a single source and, in many of our drug applications, only one supplier of products and raw materials or site of manufacture has been identified, even in instances where multiple sources exist. Some of these products have historically or may in the future account for a significant portion of our revenues, such as our newly acquired product Namenda®, INFed®, metoprolol succinate extended release tablets, methylphenidate hydrochloride extended release tablets, and a significant number of our oral contraceptive and controlled substance products. In addition, certain manufacturing facilities in Ireland are the exclusive qualified manufacturing facilities for finished dosage forms of many of our products, including our newly acquired products, Namenda®, Bystolic® and Savella®. We expect to continue to rely on our third-party manufacturing partners, such as Ortho-McNeil-Janssen Pharmaceuticals, Inc. for methylphenidate ER, Mayne for Doryx®, Contract Pharmaceuticals Limited Canada (CPL) for Estrace® Cream and Norwich Pharmaceuticals Inc. (NPI) for Actonel® and Atelvia®. GlaxoSmithKline plc (GSK) currently manufactures our Asacol® 400 mg product sold in the United Kingdom. CPL, which manufactures our Estrace® Cream product, recently closed its manufacturing facility in Buffalo, New York and transferred its operations at that location to its facilities in Mississauga, Canada. Such transfers are subject to regulatory approvals, and the failure to obtain such approvals in a timely manner may delay production at the new facility and result in an interruption in our product supply. From time to time, certain of our manufacturing sites or outside suppliers have experienced regulatory or supply-related difficulties that have inhibited their ability to deliver products and raw materials to us, causing supply delays or interruptions. To the extent any difficulties experienced by our manufacturing sites or suppliers cannot be resolved or extensions of our key supply agreements cannot be negotiated within a reasonable time and on commercially reasonable terms, or if raw materials for a particular product become unavailable from an approved supplier and we are required to qualify a new supplier with the FDA or other regulatory agency, or if we are unable to do so, our profit margins and market share for the affected product could decrease or be eliminated, as well as delay our development and sales and marketing efforts. Such outcomes could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing sites outside of the United States and our arrangements with foreign suppliers are subject to certain additional risks, including the availability of government clearances, export duties, political instability, war, acts of terrorism, currency fluctuations and restrictions on the transfer of funds. For example, we obtain a significant portion of our raw materials from foreign suppliers. Arrangements with international raw material suppliers are subject to, among other things, FDA and foreign regulatory body regulation, customs clearances, various import duties and other government clearances, as well as potential shipping delays due to inclement weather, political instability, strikes or other matters outside of our control. Acts of governments outside the U.S. may affect the price or availability of raw materials needed for the development or manufacture of our products. In addition, recent changes in patent laws in

jurisdictions outside the U.S. may make it increasingly difficult to obtain raw materials for R&D prior to the expiration of the applicable U.S. or foreign patents.

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Our policies regarding returns, allowances and chargebacks, and marketing programs adopted by wholesalers, may reduce our revenues in future fiscal periods.

Consistent with industry practice we, like many generic product manufacturers, have liberal return policies and have been willing to give customers post-sale inventory allowances. Under these arrangements, from time to time, we may give our customers credits on our generic products that our customers hold in inventory after we have decreased the market prices of the same generic products. Therefore, if new competitors enter the marketplace and significantly lower the prices of any of their competing products, we may reduce the price of our product. As a result, we may be obligated to provide significant credits to our customers who are then holding inventories of such products, which could reduce sales revenue and gross margin for the period the credit is provided. Like our competitors, we also give credits for chargebacks to wholesale customers that have contracts with us for their sales to hospitals, group purchasing organizations, pharmacies or other retail customers. A chargeback represents an amount payable in the future to a wholesaler for the difference between the invoice price paid to us by our wholesale customer for a particular product and the negotiated price that the wholesaler s customer pays for that product. Although we establish reserves based on our prior experience and our best estimates of the impact that these policies may have in subsequent periods, we cannot ensure that our reserves are adequate or that actual product returns, allowances and chargebacks will not exceed our estimates, which could have a material adverse effect on our results of operations, financial condition, cash flows and the market price of our stock.

Investigations of the calculation of average wholesale prices may adversely affect our business.

Many government and third-party payers, including Medicare, Medicaid, Health Maintenance Organization (HMOs) and Managed Care Organization (MCOs), have historically reimbursed doctors, pharmacies and others for the purchase of certain prescription drugs based on a drug s average wholesale price (AWP) or wholesale acquisition cost (WAC). In the past several years, state and federal government agencies have conducted ongoing investigations of manufacturers reporting practices with respect to AWP and WAC, in which they have suggested that reporting of inflated AWP s or WAC s have led to excessive payments for prescription drugs. For example, beginning in July 2002, we and certain of our subsidiaries, as well as numerous other pharmaceutical companies, were named as defendants in various state and federal court actions alleging improper or fraudulent practices related to the reporting of AWP and/or WAC of certain products, and other improper acts, in order to increase prices and market shares. Similarly, Forest is a defendant in four pending state actions alleging that manufacturers reporting of AWP did not correspond to actual provider costs of prescription drugs. Additional actions are possible. These actions, if successful, could adversely affect us and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

The design, development, manufacture and sale of our products involves the risk of product liability claims by consumers and other third parties, and insurance against such potential claims is expensive and may be difficult to obtain.

The design, development, manufacture and sale of our products involve an inherent risk of product liability claims and the associated adverse publicity. For example, as of August 1, 2014, Forest was subject to approximately 200 legal actions asserting product liability claims relating to the use of Celexa® or Lexapro. These cases include claims for wrongful death from suicide or injury from suicide attempts while using Celexa® or Lexapro as well as claims that Celexa® or Lexapro caused various birth defects. While we believe there is no merit to these cases, litigation is inherently subject to uncertainties and we may be required to expend substantial amounts in the defense or resolution of certain of these matters. Further, insurance coverage is expensive and may be difficult to obtain, and may not be available in the future on acceptable terms, or at all. We regularly monitor the use of our products for trends or increases in reports of adverse events or product complaints, and regularly report such matters to the FDA. In some,

but not all cases, an increase in adverse event reports may be an indication that there has been a change in a product s specifications or efficacy. Such changes could lead to a recall of the product in question or, in some cases, increases in product liability claims related to the product in

question. If the coverage limits for product liability insurance policies are not adequate or if certain of our products are excluded from coverage, a claim brought against us, whether covered by insurance or not, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The loss of our key personnel could cause our business to suffer.

The success of our present and future operations will depend, to a significant extent, upon the experience, abilities and continued services of key personnel. For example, although we have other senior management personnel, a significant loss of the services of Brent Saunders, our Chief Executive Officer, or Paul Bisaro, our Executive Chairman, or other senior executive officers without having or hiring a suitable successor, could cause our business to suffer. We cannot assure you that we will be able to attract and retain key personnel. We have entered into employment agreements with many of our senior executive officers but such agreements do not guarantee that our senior executive officers will remain employed by us for a significant period of time, or at all. We do not carry key-employee life insurance on any of our officers.

Significant balances of intangible assets, including product rights and goodwill acquired, are subject to impairment testing and may result in impairment charges, which will adversely affect our results of operations and financial condition.

A significant amount of our total assets is related to acquired intangibles and goodwill. As of June 30, 2014, the carrying value of our product rights and other intangible assets was approximately $7,528.0 million and the carrying value of our goodwill was approximately $8,181.4 million. We expect a material portion of the purchase price paid in the Forest Acquisition to be allocated to product rights and other intangible assets and goodwill. Refer to Unaudited Pro Forma Combined Financial Information.

Our product rights are stated at cost, less accumulated amortization. We determine original fair value and amortization periods for product rights based on our assessment of various factors impacting estimated useful lives and cash flows of the acquired products. Such factors include the product s position in its life cycle, the existence or absence of like products in the market, various other competitive and regulatory issues and contractual terms. Significant adverse changes to any of these factors would require us to perform an impairment test on the affected asset and, if evidence of impairment exists, we would be required to take an impairment charge with respect to the asset. For assets that are not impaired, the Company may adjust the remaining useful lives. Such a charge could have a material adverse effect on our results of operations and financial condition.

Our other significant intangible assets include acquired core technology and customer relationships, which are intangible assets with definite lives, our Anda trade name and acquired IPR&D intangible products, acquired in recent business acquisitions, which are intangible assets with indefinite lives.

Our acquired core technology and customer relationship intangible assets are stated at cost, less accumulated amortization. We determined the original fair value of our other intangible assets by performing a discounted cash flow analysis, which is based on our assessment of various factors. Such factors include existing operating margins, the number of existing and potential competitors, product pricing patterns, product market share analysis, product approval and launch dates, the effects of competition, customer attrition rates, consolidation within the industry and generic product lifecycle estimates. Our other intangible assets with definite lives are tested for impairment when there are significant changes to any of these factors. If evidence of impairment exists, we would be required to take an impairment charge with respect to the impaired asset. Such a charge could have a material adverse effect on our results of operations and financial condition.

Goodwill, our Anda trade name intangible asset and our IPR&D intangible assets are tested for impairment annually, or when events occur or circumstances change that could potentially reduce the fair value of the reporting unit or intangible asset. Impairment testing compares the fair value of the reporting unit or intangible asset to its carrying amount. A goodwill, trade name or IPR&D impairment, if any, would be recorded in

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operating income and could have a material adverse effect on our results of operations and financial condition. For example, in 2013 the Company recognized a goodwill impairment charge of $647.5 million.

We may need to raise additional funds in the future which may not be available on acceptable terms or at all.

We may consider issuing additional debt or equity securities in the future to fund potential acquisitions or investments, to refinance existing debt, or for general corporate purposes. If we issue equity or convertible debt securities to raise additional funds, our existing shareholders may experience dilution, and the new equity or debt securities may have rights, preferences and privileges senior to those of our existing shareholders. If we incur additional debt, it may increase our leverage relative to our earnings or to our equity capitalization, requiring us to pay additional interest expenses and potentially lowering our credit ratings. We may not be able to market such issuances on favorable terms, or at all, in which case, we may not be able to develop or enhance our products, execute our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated customer requirements.

Our business could suffer as a result of manufacturing difficulties or delays.

The manufacture of certain of our products and product candidates, particularly our controlled-release products, transdermal products, injectable products, and our oral contraceptive products, is more difficult than the manufacture of immediate-release products. Successful manufacturing of these types of products requires precise manufacturing process controls, API that conforms to very tight tolerances for specific characteristics and equipment that operates consistently within narrow performance ranges. Manufacturing complexity, testing requirements, and safety and security processes combine to increase the overall difficulty of manufacturing these products and resolving manufacturing problems that we may encounter.

Our manufacturing and other processes utilize sophisticated equipment, which sometimes require a significant amount of time to obtain and install. Our business could suffer if certain manufacturing or other equipment, or a portion or all of our facilities were to become inoperable for a period of time. This could occur for various reasons, including catastrophic events such as earthquake, monsoon, hurricane or explosion, unexpected equipment failures or delays in obtaining components or replacements thereof, as well as construction delays or defects and other events, both within and outside of our control. Our inability to timely manufacture any of our significant products could have a material adverse effect on our results of operations, financial condition and cash flows.

Our business will continue to expose us to risks of environmental liabilities.

Our product and API development programs, manufacturing processes and distribution logistics involve the controlled use of hazardous materials, chemicals and toxic compounds in our owned and leased facilities. As a result, we are subject to numerous and increasingly stringent federal, state and local environmental laws and regulations concerning, among other things, the generation, handling, storage, transportation, treatment and disposal of toxic and hazardous materials and the discharge of pollutants into the air and water. Our programs and processes expose us to risks that an accidental contamination could result in (i) our noncompliance with such environmental laws and regulations and (ii) regulatory enforcement actions or claims for personal injury and property damage against us. If an accident or environmental discharge occurs, or if we discover contamination caused by prior operations, including by prior owners and operators of properties we acquire, we could be liable for cleanup obligations, damages and fines. The substantial unexpected costs we may incur could have a material and adverse effect on our business, results of operations, financial condition, and cash flows. In addition, environmental permits and controls are required for some of our operations, and these permits are subject to modification, renewal and revocation by the issuing authorities. Any modification, revocation or non-renewal of our environmental permits could have a material adverse effect on

our ongoing operations, business and financial condition. Our environmental capital expenditures and costs for environmental compliance may increase in the future as a result of changes in environmental laws and regulations or increased development or manufacturing activities at any of our facilities.

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Global economic conditions could harm us.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and recession in most major economies during recent years. Continued concerns about the systemic impact of potential long-term and wide-spread recession, energy costs, geopolitical issues, the availability and cost of credit, and the global real estate markets have contributed to increased market volatility and diminished expectations for western and emerging economies. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels.

As a result of these market conditions, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. These factors have resulted in a decrease in spending by businesses and consumers alike, and a corresponding decrease in global infrastructure spending. Continued turbulence in the U.S. and international markets and economies and prolonged declines in business consumer spending may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our customers, including our ability to refinance maturing liabilities and access the capital markets to meet liquidity needs.

Our foreign operations may become less attractive if political and diplomatic relations between the United States and any country where we conduct business operations deteriorates.

The relationship between the United States and the foreign countries where we conduct business operations may weaken over time. Changes in the state of the relations between any such country and the United States are difficult to predict and could adversely affect our future operations. This could lead to a decline in our profitability. Any meaningful deterioration of the political and diplomatic relations between the United States and the relevant country could have a material adverse effect on our operations.

Our global operations, particularly following the Actavis Group Acquisition, the Warner Chilcott Acquisition and the Forest Acquisition (including Furiex and Aptalis), expose us to risks and challenges associated with conducting business internationally.

We operate on a global basis with offices or activities in Europe, Africa, Asia, South America, Australia and North America. We face several risks inherent in conducting business internationally, including compliance with international and U.S. laws and regulations that apply to our international operations. These laws and regulations include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, U.S. laws such as the Foreign Corrupt Practices Act, and other U.S. federal laws and regulations established by the office of Foreign Asset Control, local laws such as the UK Bribery Act 2010 or other local laws which prohibit corrupt payments to governmental officials or certain payments or remunerations to customers. Given the high level of complexity of these laws, however, there is a risk that some provisions may be inadvertently breached by us, for example through fraudulent or negligent behavior of individual employees, our failure to comply with certain formal documentation requirements, or otherwise. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and our operating results. Our success depends, in part, on our ability to anticipate these risks and manage these challenges. These factors or any combination of these factors may adversely affect our revenue or our overall financial performance. Violations of these laws and

regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could

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materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and our operating results. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties.

Further, certain of our employees, including employees located in certain jurisdictions in Canada, Europe and Asia, are represented by collective bargaining or other labor agreements or arrangements that provide bargaining or other rights to employees. Such employment rights require us to expend greater time and expense in making changes to employees terms of employment or carrying out staff reductions. In addition, any national or other labor disputes in these regions could result in a work stoppage or strike by our employees that could delay or interrupt our ability to supply products and conduct operations. Due to the nature of these collective bargaining agreements, we will have no control over such work stoppages or strikes by such employees, and a strike may occur even if the employees do not have any grievances against us. Any interruption in manufacturing or operations could interfere with our business and could have a material adverse effect on our revenues.

In addition to the foregoing, engaging in international business inherently involves a number of other difficulties and risks, including:

- longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- political and economic instability;
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and other trade barriers;
- regulations related to customs and import/export matters (including sanctions);
- tax issues, such as tax law changes and variations in tax laws;
- challenges in collecting accounts receivable from customers in the jurisdictions in which we operate;
- complying with laws, rules and regulations relating to the manufacturing, marketing, distribution and sale of pharmaceutical products in the jurisdictions in which we do or will operate;
- operating under regulations in jurisdictions related to obtaining eligibility for government or private payor reimbursement for our products at the wholesale/retail level;
- Competition from local, regional and international competitors;

difficulties and costs of staffing and managing foreign operations, including cultural and language differences and additional employment regulations, union workforce negotiations and potential disputes in the jurisdictions in which we operate;

difficulties protecting or procuring intellectual property rights; and

fluctuations in foreign currency exchange rates.

These factors or any combination of these factors could have a material adverse effect on our results of operations and financial condition.

We have exposure to tax liabilities.

As a multinational corporation, we are subject to income taxes as well as non-income based taxes in various jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Changes in tax laws or tax rulings may have a significantly adverse impact on our effective tax rate. Proposals by the current U.S. administration for fundamental U.S. international tax reform, including without limitation provisions that would limit the ability of U.S. multinationals to deduct interest on related party debt, if enacted, could have a significant adverse impact on our effective tax rate.

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Foreign currency fluctuations could adversely affect our business and financial results.

We do business and generate sales in numerous countries outside the United States. As such, foreign currency fluctuations may affect the costs that we incur in such international operations. Some of our operating expenses are incurred in non-U.S. dollar currencies. The appreciation of non-U.S. dollar currencies in those countries where we have operations against the U.S. dollar could increase our costs and could harm our results of operations and financial condition.

We have incurred and will continue to incur significant transaction, integration and restructuring costs in connection with recent transactions, including the Actavis Group Acquisition and the Warner Chilcott Acquisition.

We have incurred significant transaction costs related to the Actavis Group Acquisition and the Warner Chilcott Acquisition and will continue to incur significant transaction costs related to the Warner Chilcott Acquisition. In addition, we will incur integration costs and restructuring costs as we integrate the businesses. Although we expect that the realization of benefits and efficiencies related to the integration of the businesses may offset these transaction costs, integration costs and restructuring costs over time, no assurances can be made that this net benefit will be achieved in the near term, or at all. The failure to realize the expected benefits and efficiencies related to the integration of the businesses could adversely affect our financial condition and results of operations.

Substantial amounts of our information concerning our products, customers, employees and ongoing business are stored digitally and are subject to threats of theft, tampering, or other intrusion.

We collect and maintain information in digital form that is necessary to conduct our business. This digital information includes, but is not limited to, confidential and proprietary information as well as personal information regarding our customers and employees. Data maintained in digital form is subject to the risk of intrusion, tampering, and theft. We have established physical, electronic, and organizational measures to safeguard and secure our systems to prevent a data compromise, and rely on commercially available systems, software, tools, and monitoring to provide security for the processing, transmission and storage of digital information. However, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly more sophisticated. Despite our efforts, the possibility of a future data compromise cannot be eliminated entirely, and risks associated with intrusion, tampering, and theft remain. In addition, we provide confidential, proprietary and personal information to third parties when it is necessary to pursue our business objectives. While we obtain assurances that these third parties will protect this information and, where appropriate, monitor the protections employed by these third parties, there is a risk the confidentiality of data held by third parties may be compromised. If our data systems are compromised, our business operations may be impaired, we may lose profitable opportunities or the value of those opportunities may be diminished, and we may lose revenue as a result of unlicensed use of our intellectual property. If personal information of our customers or employees is misappropriated, our reputation with our customers and employees may be injured resulting in loss of business and/or morale, and we may incur costs to remediate possible injury to our customers and employees or be required to pay fines or take other action with respect to judicial or regulatory actions arising out of such incidents.

A failure of our internal control over financial reporting could materially impact our business or share price.

The Company s management is responsible for establishing and maintaining adequate internal control over financial reporting. An internal control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all internal control systems, internal control over financial reporting may

not prevent or detect misstatements. Any failure to maintain an effective

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system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud, and could expose us to litigation or adversely affect the market price of the Actavis plc Ordinary Shares.

As of December 31, 2013, management concluded that there was a material weakness in internal controls over financial reporting as it did not design or maintain effective internal controls with respect to segregation of duties and related information technology general controls regarding user access and change management activities. Specifically, the controls were not designed to provide reasonable assurance that incompatible access within the system, including the ability to record transactions, was appropriately segregated, impacting the validity, accuracy and completeness of all key accounts and disclosures. The locations impacted were principally related to the international entities acquired as part of the Actavis Group in 2012. The Company has implemented changes in information technology general controls in order to improve controls over segregation of duties, restricted access to programs and data, and change management activities, and has begun testing their effectiveness in order to address internal control deficiencies. The Company will continue to take measures that may be necessary and advisable so as to institute measures to address the material weakness.

Risks Relating To Investing In the Pharmaceutical Industry

Extensive industry regulation has had, and will continue to have, a significant impact on our business, especially our product development, manufacturing and distribution capabilities.

All pharmaceutical companies, including Actavis, are subject to extensive, complex, costly and evolving government regulation. For the U.S., this is principally administered by the FDA and to a lesser extent by the Drug Enforcement Agency (the DEA) and state government agencies, as well as by varying regulatory agencies in foreign countries where products or product candidates are being manufactured and/or marketed. The Federal Food, Drug and Cosmetic Act, the Controlled Substances Act and other federal statutes and regulations, and similar foreign statutes and regulations, govern or influence the development, testing, manufacturing, packing, labeling, storing, record keeping, safety, approval, advertising, promotion, sale, distribution and import/export of our products.

Under these statutes and regulations, we are subject to periodic inspection of our facilities, procedures and operations and/or the testing of our products by the FDA and similar ex-U.S. authorities, the DEA and other authorities, which conduct periodic inspections to confirm that we are in compliance with all applicable requirements. In addition, the FDA and foreign regulatory agencies conduct pre-approval and post-approval reviews and plant inspections to determine whether our systems and processes are in compliance with cGMP and other regulations. Following such inspections, the FDA or other agency may issue observations, notices, citations and/or Warning Letters that could cause us to modify certain activities identified during the inspection. FDA guidelines specify that a Warning Letter is issued only for violations of regulatory significance for which the failure to adequately and promptly achieve correction may be expected to result in an enforcement action. We are also required to report adverse events associated with our products to the FDA and other regulatory authorities. Unexpected or serious health or safety concerns would result in product liability claims, labeling changes, recalls, market withdrawals or other regulatory actions, including withdrawal of product approvals.

Our manufacturing facility in Corona, California is currently subject to a consent decree of permanent injunction. We cannot assure that the FDA will determine we have adequately corrected deficiencies at our Corona manufacturing site, that subsequent FDA inspections at any of our manufacturing sites will not result in additional inspectional observations at such sites, that approval of any of the pending or subsequently submitted New Drug Applications (NDAs), ANDAs or supplements to such applications by Actavis plc or our subsidiaries will be granted or that the FDA will not seek to impose additional sanctions against Actavis plc or any of its subsidiaries. The range of possible

sanctions includes, among others, FDA issuance of adverse publicity, product recalls or seizures, fines, total or partial suspension of production and/or distribution, suspension of the FDA s review of product applications, enforcement actions, injunctions, and civil or criminal prosecution. Any such sanctions, if imposed, could have a material adverse effect on our business, operating results, financial condition and cash flows. Under certain circumstances, the FDA also has the authority to revoke previously granted drug approvals. Similar sanctions as detailed above may be available to the FDA under a

consent decree, depending upon the actual terms of such decree. Although we have instituted internal compliance programs, if these programs do not meet regulatory agency standards or if compliance is deemed deficient in any significant way, it could materially harm our business. Certain of our vendors are subject to similar regulation and periodic inspections.

In order to market our products in the United States and other jurisdictions, we must obtain separate regulatory approvals and comply with numerous and varying regulatory requirements. The process for obtaining governmental approval to manufacture and market pharmaceutical products is rigorous, time-consuming, uncertain and costly, and we cannot predict the extent to which we may be affected by legislative and regulatory developments. We are dependent on receiving FDA and other governmental or third-party approvals prior to manufacturing, marketing and shipping our products. There is always the chance that we will not obtain FDA or other necessary approvals, or that the rate, timing and cost of obtaining such approvals, will adversely affect our product introduction plans or results of operations. Additionally, any regulatory approvals we receive may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval or may contain requirements for potentially costly additional clinical trials and surveillance to monitor the safety and efficacy of the product. We may only market or promote our products for their approved indications, and our labeling, promotional activities and advertising are subject to extensive regulation and oversight. We carry inventories of certain product(s) in anticipation of launch, and if such product(s) are not subsequently launched, we may be required to write-off the related inventory.

Our Anda Distribution operations and our customers are subject to various regulatory requirements, including requirements from the DEA, FDA, state boards of pharmacy and city and county health regulators, among others. These include licensing, registration, recordkeeping, security and reporting requirements. The DEA requires our Anda Distribution business to monitor customer orders of DEA Scheduled Drugs and to report suspicious orders to the DEA. Any determination by the DEA that we have failed to comply with applicable laws and regulations could result in DEA suspending, terminating or refusing to renew Anda Distribution s license to distribute Scheduled Drugs. Additionally, although physicians may prescribe FDA approved products for an off label indication, we are permitted to market our products only for the indications for which they have been approved. Some of our products are prescribed off label and the FDA, the Department of Justice, the U.S. Attorney or other regulatory authorities could take enforcement actions if they conclude that we or our distributors have engaged in off label marketing. In addition, several states and the federal government have begun to enforce anti-counterfeit drug pedigree laws which require the tracking of all transactions involving prescription drugs beginning with the manufacturer, through the supply chain, and down to the pharmacy or other health care provider dispensing or administering prescription drug products. For example, effective July 1, 2006, the Florida Department of Health began enforcement of the drug pedigree requirements for distribution of prescription drugs in the State of Florida. Pursuant to Florida law and regulations, wholesalers and distributors, including our subsidiary, Anda Pharmaceuticals, are required to maintain records documenting the chain of custody of prescription drug products they distribute beginning with the purchase of products from the manufacturer. These entities are required to provide documentation of the prior transaction(s) to their customers in Florida, including pharmacies and other health care entities. Several other states have proposed or enacted legislation to implement similar or more stringent drug pedigree requirements. In addition, federal law requires that a non-authorized distributor of record must provide a drug pedigree documenting the prior purchase of a prescription drug from the manufacturer or from an authorized distributor of record . In cases where the wholesaler or distributor selling the drug product is not deemed an authorized distributor of record it would need to maintain such records. The FDA had announced its intent to impose additional drug pedigree requirements (e.g., tracking of lot numbers and documentation of all transactions) through implementation of drug pedigree regulations which were to have taken effect on December 1, 2006. However, a federal appeals court has issued a preliminary injunction to several wholesale distributors granting an indefinite stay of these regulations pending a challenge to the regulations by these wholesale distributors.

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The supply of APIs into Europe may be negatively affected by recent regulations promulgated by the European Union.

As of July 2, 2013, all API s imported into the EU must be certified as complying with the good manufacturing practice (GMP) standards established by the EU, as stipulated by the International Conference for Harmonization. These new regulations place the certification requirement on the regulatory bodies of the exporting countries. Accordingly, as of July 2, 2013, the national regulatory authorities of each exporting country must: (i) insure that all manufacturing plants within their borders that export API into the EU comply with EU manufacturing standards and; (ii) for each API exported, present a written document confirming that the exporting plant conforms to EU manufacturing standards. The imposition of this responsibility on the governments of the nations exporting API may cause a shortage of API necessary to manufacture our products, as certain governments may not be willing or able to comply with the regulation in a timely fashion, or at all. A shortage in API may cause us to have to cease manufacture of certain products, or to incur costs and delays to qualify other suppliers to substitute for those API manufacturers unable to export. This could adversely affect the Company and could have a material adverse effect on our business, results of operations, financial condition and cash flow.

Federal regulation of arrangements between manufacturers of brand and generic products could adversely affect our business.

As part of the MMA, companies are required to file with the FTC and the Department of Justice certain types of agreements entered into between brand and generic pharmaceutical companies related to the manufacture, marketing and sale of generic versions of brand drugs. This requirement, as well as new legislation pending in the U.S. Congress related to settlements between brand and generic drug manufacturers, could affect the manner in which generic drug manufacturers resolve intellectual property litigation and other disputes with brand pharmaceutical companies and could result generally in an increase in private-party litigation against pharmaceutical companies or additional investigations or proceedings by the FTC or other governmental authorities. The impact of this requirement, the pending legislation and the potential private-party lawsuits associated with arrangements between brand name and generic drug manufacturers, is uncertain and could adversely affect our business. For example, on April 5, 2013, two putative class actions were filed against Actavis, Inc. and certain affiliates alleging that Watson Pharmaceuticals, Inc. s 2009 patent lawsuit settlement with Legacy Warner Chilcott related to Loestrin® 24 Fe (norethindrone acetate/ethinyl estradiol tablets and ferrous fumarate tablets, Loestrin® 24) is unlawful. The complaints, both asserted on behalf of putative classes of end-payors, generally allege that Watson and another generic manufacturer improperly delayed launching generic versions of Loestrin® 24 in exchange for substantial payments from Legacy Warner Chilcott, which at the time was an unrelated company, in violation of federal and state antitrust and consumer protection laws. Further, in January 2009, the FTC and the State of California filed a lawsuit against us alleging that our settlement with Solvay related to our ANDA for a generic version of Androgel® is unlawful. Numerous private parties purporting to represent various classes of plaintiffs filed similar lawsuits. Similar lawsuits have been filed against us challenging the lawfulness of our settlements related to generic versions of Actos®, Androgel®, Cipro®, and Lidoderm®. We have also received requests for information and Statements of Objection in connection with investigations into settlements and other arrangements between competing pharmaceutical companies by the Federal Trade Commission and the European Competition Commission. In the past, we have also received requests for information and Statements of Objection in connection with investigations into settlements and other arrangements between competing pharmaceutical companies by the Federal Trade Commission and the European Competition Commission. In May 2014, Forest received a Civil Investigatory Demand from the FTC requesting information about Forest s agreements with ANDA filers for Bystolic®. In February 2014, Forest received an Investigatory Subpoena from the New York Attorney General s Office requesting information regarding, among other things, plans to discontinue the sale of Namenda tablets. Any adverse outcome of these actions or investigations, or actions or investigations related to other settlements we have entered into, could have a material adverse effect on our business, results of operations, financial

condition and cash flows. Refer to *Legal Matters* in NOTE 21 Commitments and Contingencies in the accompanying

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Notes to Consolidated Financial Statements (audited) and in NOTE 17 Commitments and Contingencies in the accompanying Notes to Consolidated Financial Statements (unaudited) .

Healthcare reform and a reduction in the coverage and reimbursement levels by governmental authorities, HMOs, MCOs or other third-party payers may adversely affect our business.

Demand for our products depends in part on the extent to which coverage and reimbursement is available from third-party payers, such as the Medicare and Medicaid programs and private payors. In order to commercialize our products, we have obtained from government authorities and private health insurers and other organizations, such as HMOs and MCOs, recognition for coverage and reimbursement at varying levels for the cost of certain of our products and related treatments. Third-party payers increasingly challenge pricing of pharmaceutical products. Further, the trend toward managed healthcare in the U.S., the growth of organizations such as HMOs and MCOs and legislative proposals to reform healthcare and government insurance programs create uncertainties regarding the future levels of coverage and reimbursement for pharmaceutical products. Such cost containment measures and healthcare reform could reduce reimbursement of our pharmaceutical products, resulting in lower prices and a reduction in the product demand. This could affect our ability to sell our products and could have a material adverse effect on our business, results of operations, financial condition and cash flows.

There is uncertainty surrounding implementation of legislation involving payments for pharmaceuticals under government programs such as Medicare, Medicaid and Tricare. Depending on how existing provisions are implemented, the methodology for certain payment rates and other computations under the Medicaid Drug Rebate program reimbursements may be reduced or not be available for some of our products. Additionally, any reimbursement granted may not be maintained or limits on reimbursement available from third-party payers may reduce demand for, or negatively affect the price of those products. Ongoing uncertainty and challenges to the ACA, including but not limited to, modification in calculation of rebates, mandated financial or other contributions to close the Medicare Part D coverage gap donut hole, calculation of AMP, and other provisions could have a material adverse effect on our business. In addition, various legislative and regulatory initiatives in states, including proposed modifications to reimbursements and rebates, product pedigree and tracking, pharmaceutical waste take-back initiatives, and therapeutic category generic substitution carve-out legislation may also have a negative impact on the Company. We maintain a full-time government affairs department in Washington, DC, which is responsible for coordinating state and federal legislative activities, and places a major emphasis in terms of management time and resources to ensure a fair and balanced legislative and regulatory arena.

The pharmaceutical industry is highly competitive and our future revenue growth and profitability are dependent on our timely development and launches of new products ahead of our competitors.

We face strong competition in our all of our businesses. The intensely competitive environment requires an ongoing, extensive search for technological innovations and the ability to market products effectively, including the ability to communicate the effectiveness, safety and value of brand products to healthcare professionals in private practice, group practices and MCOs. Our competitors vary depending upon product categories, and within each product category, upon dosage strengths and drug-delivery systems. Based on total assets, annual revenues, and market capitalization, we are smaller than certain of our national and international competitors in the brand and distribution product arenas. Most of our competitors have been in business for a longer period of time than us, have a greater number of products on the market and have greater financial and other resources than we do. Furthermore, recent trends in this industry are toward further market consolidation of large drug companies into a smaller number of very large entities, further concentrating financial, technical and market strength and increasing competitive pressure in the industry. If we directly compete with them for the same markets and/or products, their financial strength could prevent us from capturing a profitable share of those markets. It is possible that developments by our competitors will make

our products or technologies noncompetitive or obsolete.

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Revenues and gross profit derived from the sales of generic pharmaceutical products tend to follow a pattern based on certain regulatory and competitive factors. As patents for brand name products and related exclusivity periods expire, the first generic manufacturer to receive regulatory approval for generic equivalents of such products is generally able to achieve significant market penetration. Therefore, our ability to increase or maintain revenues and profitability in our generics business is largely dependent on our success in challenging patents and developing non-infringing formulations of proprietary products. As competing manufacturers receive regulatory approvals on similar products or as brand manufacturers launch generic versions of such products (for which no separate regulatory approval is required), market share, revenues and gross profit typically decline, in some cases dramatically. Accordingly, the level of market share, revenue and gross profit attributable to a particular generic product normally is related to the number of competitors in that product s market and the timing of that product s regulatory approval and launch, in relation to competing approvals and launches. Consequently, we must continue to develop and introduce new products in a timely and cost-effective manner to maintain our revenues and gross margins. We may have fewer opportunities to launch significant generic products in the future, as the number and size of proprietary products that are subject to patent challenges is expected to decrease in the next several years compared to historical levels. Additionally, as new competitors enter the market, there may be increased pricing pressure on certain products, which would result in lower gross margins. This is particularly true in the case of certain Asian and other overseas generic competitors, who may be able to produce products at costs lower than the costs of domestic manufacturers. If we experience substantial competition from Asian or other overseas generic competitors with lower production costs, our profit margins will suffer.

We also face strong competition in our Anda Distribution business, where we compete with a number of large wholesalers and other distributors of pharmaceuticals, including McKesson, AmerisourceBergen and Cardinal, which market both brand and generic pharmaceutical products to their customers. These companies are significant customers of our Actavis Specialty Brands and Actavis Pharma businesses. As generic products generally have higher gross margins for distributors, each of the large wholesalers, on an increasing basis, are offering pricing incentives on brand products if the customers purchase a large portion of their generic pharmaceutical products from the primary wholesaler. As Anda does not offer a full line of brand products to our customers, we have been at times competitively disadvantaged and must compete with these wholesalers based upon our very competitive pricing for generic products, greater service levels and our well-established telemarketing relationships with our customers, supplemented by our electronic ordering capabilities. The large wholesalers have historically not used telemarketers to sell to their customers, but recently have begun to do so. Additionally, generic manufacturers are increasingly marketing their products directly to smaller chains and thus increasingly bypassing wholesalers and distributors. Increased competition in the generic industry as a whole may result in increased price erosion in the pursuit of market share.

Sales of our products may continue to be adversely affected by the continuing consolidation of our distribution network and the concentration of our customer base.

Our principal customers in our brand and generic pharmaceutical operations are wholesale drug distributors and major retail drug store chains. These customers comprise a significant part of the distribution network for pharmaceutical products in the U.S. This distribution network is continuing to undergo significant consolidation marked by mergers and acquisitions among wholesale distributors and the growth of large retail drug store chains. As a result, a small number of large wholesale distributors and large chain drug stores control a significant share of the market. We expect that consolidation of drug wholesalers and retailers will increase pricing and other competitive pressures on drug manufacturers, including the Company.

The loss of any of these customers could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, none of our customers are party to any long-term supply agreements

with us, and thus are able to change suppliers freely should they wish to do so.

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We might face additional regulation in the U.S. if our drug candidate eluxadoline, which we acquired in the Furiex acquisition, is classified as a controlled substance by the DEA; we may be required to make additional payments in connection with the Furiex acquisition based on the outcome of any DEA schedule decision with respect to eluxadoline.

The DEA regulates drugs that are controlled substances. Controlled substances are those drugs that appear on one of the five schedules promulgated and administered by the DEA under the Controlled Substances Act (the CSA). Any drug that acts on the central nervous system has the potential to become a controlled substance, and scheduling by the DEA is an independent process that might delay the commercial launch of a drug even after FDA approval of the NDA. The CSA governs, among other things, the inventory distribution, recordkeeping, handling, security and disposal of controlled substances.

Eluxadoline is a novel, orally active, investigational agent that was filed with the FDA, with combined mu opioid receptor agonist and delta opioid receptor antagonist activity. Because it likely acts on the central nervous system, eluxadoline has the potential to be scheduled as a controlled substance by the DEA. However, our animal and clinical studies indicate eluxadoline is not absorbed into the blood in an appreciable amount via an oral route of administration, thus limiting delivery to the central nervous system. If the DEA schedules eluxadoline as a controlled substance, we will be subject to periodic and on-going inspections by the DEA and similar state drug enforcement authorities to assess our on-going compliance with the DEA s regulations. Any failure to comply with these regulations could lead to a variety of sanctions, including the revocation, or a denial of renewal, of any DEA registrations, injunctions, or civil or criminal penalties. Additionally, if the DEA schedules a drug because it is addictive, doctors might be reluctant to prescribe that drug. It is possible that the DEA will schedule eluxadoline as a controlled substance, and, based on the type of scheduling, doctors might not prescribe eluxadoline as frequently as they would otherwise, which could negatively impact our revenues.

In addition, under the terms of the agreements we entered into at the time of the Furiex acquisition, we may be required to make contingent payments to the former Furiex shareholders based on the outcome of any DEA scheduling decision with respect to eluxadoline. These payments would be approximately $120.0 million, in the aggregate, if eluxadoline is designated on Schedule IV of the CSA and would increase up to $360.0 million, in the aggregate, if eluxadoline is not designated on any schedule of the CSA.

Additional Risks Related to the Warner Chilcott Acquisition and Re-domiciliation of Actavis to Ireland

The Internal Revenue Service (the IRS) may not agree that Actavis plc is a foreign corporation for U.S. federal tax purposes.

Although Actavis plc is incorporated in Ireland, the IRS may assert that Actavis plc should be treated as a U.S. corporation for U.S. federal tax purposes pursuant to Section 7874. For U.S. federal tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because Actavis plc is an Irish incorporated entity, Actavis plc would generally be classified as a foreign corporation under these rules. Section 7874 provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes.

Under Section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring all of the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign

acquiring corporation after the acquisition by reason of holding shares in the acquired U.S. corporation (including the receipt of the foreign corporation s shares in exchange for the U.S. corporation s shares), and (iii) the foreign corporation s expanded affiliated group does not have substantial business activities in the foreign corporation s country of organization or incorporation relative to such expanded affiliated group s worldwide activities. For purposes of Section 7874, multiple acquisitions of U.S. corporations

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by a foreign corporation, if treated as part of a plan or series of related transactions, may be treated as a single acquisition. If multiple acquisitions of U.S. corporations are treated as a single acquisition, all shareholders of the acquired U.S. corporations would be aggregated for purposes of the test set forth above concerning such shareholders holding at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisitions by reason of holding shares in the acquired U.S. corporations.

On October 1, 2013, Actavis plc acquired all of the capital stock of Warner Chilcott plc, a company incorporated under the laws of Ireland, and Actavis, Inc., a Nevada corporation, in the Warner Chilcott Acquisition. We believe that, in the Warner Chilcott Acquisition, the Actavis, Inc. shareholders received less than 80% (by both vote and value) of our shares and consequently that the test set forth above to treat Actavis as a foreign corporation was satisfied. However, the law and Treasury regulations promulgated under Section 7874 are relatively new and somewhat unclear, and thus we cannot assure you that the IRS will agree that the ownership requirements to treat Actavis plc as a foreign corporation were met in the Warner Chilcott Acquisition. Moreover, even if such ownership requirements were met in the Warner Chilcott Acquisition, the IRS may assert that, even though the Forest Acquisition was a separate transaction from the Warner Chilcott Acquisition, the Forest Acquisition should be integrated with the Warner Chilcott Acquisition. In the event the IRS were to prevail with such assertion, Actavis plc would be treated as a U.S. corporation for U.S. federal tax purposes. Upon the closing of the Forest Acquisition, we received opinions from Latham & Watkins and PricewaterhouseCoopers LLP to the effect that Actavis plc should not be treated as a domestic corporation for U.S. federal income tax purposes as a result of the Forest Acquisition, but we cannot assure you that the IRS will agree with this position and/or would not successfully challenge Actavis plc s status as a foreign corporation. If such a challenge by the IRS were successful, significant adverse tax consequences would result for Actavis.

Section 7874 likely will limit Actavis plc and its U.S. affiliates ability to utilize certain U.S. tax attributes to offset certain U.S. taxable income, if any, generated by the Warner Chilcott Acquisition and the Forest Acquisition or certain specified transactions for a period of time following the transactions.

Following the acquisition of a U.S. corporation by a foreign corporation, Section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions. Based on the limited guidance available, we believe that this limitation applies to us and our U.S. affiliates following the Warner Chilcott Acquisition and the Forest Acquisition and as a result, we currently do not expect that we or our U.S. affiliates will be able to utilize certain U.S. tax attributes to offset certain U.S. taxable income, if any, resulting from certain specified taxable transactions.

Actavis plc s status as a foreign corporation for U.S. federal tax purposes could be affected by a change in law.

Actavis plc believes that, under current law, it is treated as a foreign corporation for U.S. federal tax purposes. However, changes to the inversion rules in Section 7874 or the U.S. Treasury Regulations promulgated thereunder or other IRS guidance could adversely affect Actavis plc s status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to Actavis plc, Forest Laboratories, their respective stockholders, shareholders and affiliates, and/or the Forest Acquisition. Over the last several months, there has been significant attention directed at inversion transactions by the President, Congress, the Treasury Department, the IRS and the business media, and such attention is expected to continue. Recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on us. For example, in March 2014, the President of the United States proposed legislation which would amend the anti-inversion rules. Although its application is limited to transactions closing after 2014, no assurance can be given that that proposal will not be changed in the legislative process and be enacted to apply to prior transactions. In addition, more recently, bills have been introduced in Congress, including those that, if enacted, would have

retroactive application to a date prior to the closing date of the Forest Acquisition, that could cause Actavis plc to be treated as a domestic corporation for U.S. federal income tax purposes as a result of the Forest Acquisition. Further, the Treasury Department recently

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announced that it is reviewing a broad range of authorities for possible administrative actions that could limit the ability of companies to engage in inversions, and it is also considering approaches to limit the tax benefits following inversion transactions.

Future changes to the international tax laws could adversely affect us.

The U.S. Congress, the Organisation for Economic Co-operation and Development and other Government agencies in jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States and other countries in which we and our affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect us and our affiliates.

Risks Relating to the New Notes

The new notes are subject to prior claims of any of Actavis SCS future secured creditors. Further, your right to receive payments on the new notes is effectively subordinated to all existing and future liabilities of subsidiaries of Warner Chilcott Limited that do not guarantee the new notes.

The new notes are Actavis SCS unsecured general obligations. Holders of Actavis SCS secured indebtedness will have claims that are prior to your claims as holders of the new notes, to the extent of the assets securing such indebtedness. The indenture governing the new notes permits us, Actavis SCS future subsidiaries and Warner Chilcott Limited and its subsidiaries to incur additional secured indebtedness. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, Actavis SCS pledged assets would be available to satisfy obligations of Actavis SCS secured indebtedness before any payment could be made on the new notes. To the extent that such assets cannot satisfy in full Actavis SCS secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the new notes. In any of the foregoing events, Actavis SCS cannot assure you that there will be sufficient assets to pay amounts due on the new notes. As a result, holders of the new notes may receive less, ratably, than holders of Actavis SCS secured indebtedness.

Actavis SCS has no operations or subsidiaries. Consequently, Actavis SCS ability to service the new notes will depend primarily on Actavis SCS receipt of interest and principal payments on account of intercompany loans owing to Actavis SCS from other subsidiaries of Warner Chilcott Limited. The guarantees of the new notes by Warner Chilcott Limited, Actavis Capital and Actavis, Inc. will be structurally subordinated to the claims of the creditors of their respective subsidiaries that do not also guarantee the new notes, except to the extent they are recognized as a creditor of the subsidiary, in which case their claim would still be effectively subordinate in right to payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to any indebtedness held by them respectively. Substantially all of the operations of Actavis are conducted through its subsidiaries and, therefore, the guarantors depend on the cash flow of their respective subsidiaries. The subsidiaries of Warner Chilcott Limited that do not guarantee the new notes (other than Actavis SCS) will have no obligation to make distributions or other transfers to us to enable us to meet Actavis SCS obligations, including those with respect to the new notes. The total pro forma outstanding obligations of Warner Chilcott Limited s consolidated subsidiaries (other than Actavis SCS) that do not guarantee the new notes would have been approximately $4,786.2 million as of June 30, 2014.

The limited covenants in the new notes and the indenture may not provide protection against some events or developments that may affect Actavis SCS ability to repay the new notes or the trading prices for the new notes.

The indenture governing the new notes will not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the new notes in the event that Actavis SCS experiences significant adverse changes in its financial condition or results of operations;

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limit Actavis SCS or Warner Chilcott Limited s and its subsidiaries ability to incur indebtedness that is equal in right of payment to the new notes;

limit Actavis SCS or Warner Chilcott Limited s and its subsidiaries ability to incur substantial secured indebtedness that would effectively rank senior to the new notes to the extent of the value of the assets securing the indebtedness;

limit any future subsidiary s ability to incur indebtedness, which would rank senior to the new notes;

restrict any future subsidiary s ability to issue securities or otherwise incur indebtedness that would be senior to Actavis SCS equity interests in such subsidiary;

restrict Actavis SCS or Warner Chilcott Limited s subsidiaries ability to repurchase or prepay securities; or

restrict Actavis SCS or Warner Chilcott Limited s subsidiaries ability to make investments or to repurchase or pay dividends or make other payments in respect of common stock or other securities ranking junior or effectively junior to the new notes.

For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the new notes. In addition, Actavis plc, Forest and other subsidiaries of Actavis are subject to periodic review by independent credit rating agencies. An increase in the level of Actavis outstanding indebtedness or the level of outstanding indebtedness at any of Actavis SCS affiliates, or other events that could have an adverse impact on Actavis business, properties, financial condition, results of operations or prospects, may cause the rating agencies to downgrade Actavis debt credit rating generally, and the ratings on the new notes, which could adversely impact the trading prices for, or the liquidity of, the new notes. Any such downgrade could also adversely affect Actavis cost of borrowing, limit Actavis SCS access to the capital markets or result in more restrictive covenants in future debt agreements.

Actavis credit ratings may not reflect all risks of your investment in the new notes.

The credit ratings assigned to the new notes are limited in scope, and do not address all material risks relating to an investment in the new notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency s judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes or downgrades in Actavis credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the new notes and increase Actavis corporate borrowing costs.

Actavis SCS may not be able to repurchase the new notes upon a change of control.

Upon a change of control and a downgrade of the new notes below an investment grade rating by Moody s Investors Service, Inc. and Standard & Poor s Ratings Services, Actavis SCS will be required to make an offer to each holder of new notes to repurchase all or any part of such holder s new notes at a price equal to 101% of their principal amount,

plus accrued and unpaid interest, if any, to the date of purchase. If a change of control triggering event under the indenture occurs, there can be no assurance that Actavis SCS would have sufficient financial resources available to satisfy our obligations to repurchase the new notes. Our failure to purchase the new notes as required under the indenture governing the new notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the new notes. See Description of the New Notes Repurchase Upon a Change of Control.

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Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from the guarantor.

Creditors of the guarantors could challenge the guarantees of the new notes as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the delivery of the guarantees could be found to be a fraudulent transfer and declared void if a court determined that a guarantor, at the time the guarantor incurred the obligations evidenced by its guarantee, (1) delivered the guarantee with the intent to hinder, delay or defraud its existing or future creditors; or (2) received less than reasonably equivalent value or did not receive fair consideration for the issuance of the guarantee and any of the following three conditions apply:

- the guarantor was insolvent on the date of the issuance of the guarantee or was rendered insolvent as a result of the issuance of the guarantee;
- the guarantor was engaged in a business or transaction, or was about to engage in a business or transaction, for which the guarantor s remaining assets constituted unreasonably small capital; or
- the guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

In addition, any payment by the guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. In any such case, your right to receive payments in respect of the new notes from a guarantor would be effectively subordinated to all indebtedness and other liabilities of such guarantor.

The indenture governing the new notes contains a savings clause, which limits the liability on the guarantees to the maximum amount that a guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. Actavis SCS cannot assure you that this limitation will protect the guarantee from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees will suffice, if necessary, to pay the new notes in full when due. Furthermore, in Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp North America, Inc., the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause that will be used in the indenture was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. The United States Court of Appeals for the Eleventh Circuit recently affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the TOUSA decision is followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

If a court declares the guarantees to be void, or if the guarantees must be limited or voided in accordance with their terms, any claim you may make against us for amounts payable on the new notes would, with respect to amounts claimed against the guarantor, be subordinated to the indebtedness of the guarantor, including trade payables. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, the guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

Actavis SCS cannot assure you, however, as to what standard a court would apply in making these determinations.

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Actavis SCS and Actavis Capital are incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of the new notes.

Holders of the new notes may have more difficulty protecting their interests than would security holders of a corporation incorporated in a jurisdiction of the United States. As Luxembourg companies, Actavis SCS and Actavis Capital are incorporated under and subject to the Luxembourg law on commercial companies of 10 August 1915 (as amended) (the Luxembourg Companies Law) and Luxembourg laws and regulations. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors, managers or officers.

Under Luxembourg law, the duties of directors, managers or general partners of a company, are generally owed to the company only. Security holders of Luxembourg companies generally do not have rights to take action against directors, managers or general partners of the company, except in limited circumstances. Directors, managers or general partners of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors, managers or general partners have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director, manager or general partner of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director, manager or general partners may be jointly and severally liable with other directors, managers or general partners implicated in the same breach of duty.

Luxembourg bankruptcy laws may be less favorable to you than bankruptcy and insolvency laws in other jurisdictions.

Actavis SCS and Actavis Capital are incorporated under the laws of Luxembourg, and as such any insolvency proceedings applicable to them are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. See Enforceability of Civil Liabilities Certain Insolvency Law Considerations.

The guarantee granted by Actavis Capital may be subject to limitations under Luxembourg law.

The granting of a guarantee by a Luxembourg company is subject to specific limitations and requirements relating to corporate object and corporate benefit. The granting of a guarantee by a company incorporated and existing in the Grand Duchy of Luxembourg must not be prohibited by the corporate object (*objet social*) or legal form of that company. In addition, there is also a requirement according to which the granting of security by a company has to be for its corporate benefit. See Service of Process and Enforcement of Liabilities Guarantees.

As a company incorporated under the laws of Bermuda, Warner Chilcott Limited may be subject to Bermuda corporate and insolvency laws under which secured creditors could be paid in priority to the claims of holders of the new notes.

The granting of the guarantee of the new notes by Warner Chilcott Limited may be subject to review under Bermuda law if:

(i) the granting of the guarantee constituted a fraudulent preference, namely Warner Chilcott Limited granted the guarantee with the dominant intention of preferring the guaranteed party to the detriment of other creditors; and

(ii) at the time of, or immediately after, the granting of the guarantee, Warner Chilcott Limited was insolvent; and

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(iii) Warner Chilcott Limited entered into formal insolvency proceedings within six months of the granting of the guarantee.

In addition, under Bermuda law, a transaction, which could include the granting of a guarantee, at less than fair value and made with the dominant intention of putting property beyond the reach of creditors is voidable after an action is successfully brought by an eligible creditor within a period of six years from the date of the transaction. A transaction, which could include the granting of a guarantee, might be challenged if it involved a gift by the company or if a company received consideration of significantly less than the benefit given by such company.

A judgment obtained in a non-Bermuda court against Warner Chilcott Limited may not be readily enforceable against Warner Chilcott Limited in Bermuda.

Warner Chilcott Limited is organized under the laws of Bermuda. As a result, it may not be possible to enforce court judgments obtained in the United States against Warner Chilcott Limited (whether based on the civil liability provisions of U.S. federal or state securities laws, New York law as the governing law of the new notes, indenture and guarantees or otherwise) in Bermuda. We have been advised by our legal advisors in Bermuda that the United States does not currently have a treaty with Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States, whether based on U.S. federal or state securities laws or otherwise, would not automatically be enforceable (and may not be enforceable at all) in Bermuda. Furthermore, you will not be able to bring a lawsuit or otherwise seek any remedies under the laws of the United States or any states therein, including remedies available under the U.S. federal securities laws, in courts of Bermuda (otherwise than in relation to agreements governed by U.S. law where Bermuda courts have accepted jurisdiction to hear the matter).

You may be unable to recover in civil proceedings for U.S. securities laws violations.

Actavis SCS and the guarantors (other than Actavis, Inc.) are organized under the laws of countries other than the United States and may not have any assets in the United States. It is anticipated that some or all of the directors and managers of Actavis SCS and the guarantors (other than Actavis, Inc.) will be nonresidents of the United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or the guarantors (other than Actavis, Inc.), or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in any other jurisdiction. See Service of Process and Enforcement of Liabilities Enforcement of Judgments.

Interest paid on the new notes may be treated as U.S. source interest, in which case, 30% U.S. withholding tax may apply unless a non-U.S. holder qualifies for an exemption from such withholding tax.

A substantial portion of the net proceeds of the offering of the old notes was directly or indirectly on-lent by us to a wholly-owned U.S. subsidiary of Actavis plc and used in the United States. As a result, the IRS could argue that there is a potential tax avoidance plan and that interest on the new notes paid to a non-U.S. holder is treated as U.S. source interest, which is subject to withholding tax at 30% unless the non-U.S. holder qualifies for an applicable exemption.

Each investor who is exchanging old notes for new notes pursuant to this exchange offer is required to represent (and is deemed to represent by exchanging the new notes) that its investment in the new notes is not pursuant to a tax avoidance plan, and it either (a) is a United States person for U.S. federal income tax purposes, (b) (i) does not own actually or constructively 10% or more of the combined voting power of all classes of the stock of Actavis plc entitled

to vote, (ii) is not a controlled foreign corporation (within the meaning of the U.S. Internal Revenue Code) actually or constructively related to Actavis plc through stock ownership, and (iii) is not

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a bank whose receipt of interest on the new notes is interest received pursuant to a loan agreement entered into in the ordinary course of its trade or business, (c) is entitled to a full exemption from U.S. withholding tax on interest paid on the new notes pursuant to an applicable income tax treaty between the United States and the jurisdiction in which it is resident, or (d) has a trade or business (and, if required by an applicable income tax treaty, a permanent establishment) in the United States and is entitled to a full exemption from U.S. withholding tax on interest paid on the notes because such interest is effectively connected with such trade or business (and, if required by an applicable income tax treaty, a permanent establishment). In addition, each investor must covenant (and is deemed to covenant by exchanging the new notes) that it will, if requested by us, provide a U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI, W-9 or other applicable form, establishing a complete exemption from the U.S. withholding taxes on payments on the new notes and agree to bear any U.S. withholding taxes resulting from the failure to provide such forms. Each investor who purchased the old notes pursuant to the June 2014 offering was required to make (and was deemed to have made by purchasing the old notes) similar representations and covenants.

Risks Relating to the Exchange Offer

Because there is no public market for the notes, you may not be able to resell your notes.

The new notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their exchange notes; or

the price at which the holders would be able to sell their exchange notes.

If a trading market were to develop, the new notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

In addition, any holder of old notes who tenders in the applicable exchange offer for the purpose of participating in a distribution of the applicable new notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For a description of these requirements, see The Exchange Offer.

The old notes will not be accepted for exchange if holders fail to follow the exchange offer procedures and, as a result, such holders old notes will continue to be subject to existing transfer restrictions and they may not be able to sell such old notes.

We will not accept old notes for exchange if you do not follow the exchange offer procedures. We will issue new notes as part of the exchange offer only after a timely receipt of old notes and all other required documents. Therefore, if you want to tender your old notes, please allow sufficient time to ensure timely delivery. If we do not receive your old notes and other required documents by the expiration date of the exchange offer, we will not accept your old notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If there are defects or irregularities with respect to your tender of old notes, we may not accept

your old notes for exchange. For more information, see The Exchange Offer.

If you do not exchange your old notes, your old notes will continue to be subject to the existing transfer restrictions and you may not be able to sell your old notes.

We did not register the old notes, nor do we intend to do so following the exchange offer. Old notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your old notes, you will lose your right to have your old notes registered under the federal securities laws. As a result, if you hold old notes after the applicable exchange offer, you may not be able to sell your outstanding notes.

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FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus that refer to Actavis estimated or anticipated future results, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Actavis current perspective of existing trends and information as of the date of this prospectus. Forward looking statements generally will be accompanied by words such as anticipate, believe, plan, could, should, estimate, expect, forecast, guidance, intend, may, might, will, possible, potential, predict, project, or other similar words, phras Such forward-looking statements include, but are not limited to, statements about the benefits of the Forest or Furiex acquisitions, including future financial and operating results, and Actavis plans, objectives, expectations and intentions. It is important to note that Actavis goals and expectations are not predictions of actual performance. Actual results may differ materially from Actavis current expectations depending upon a number of factors affecting Actavis business and risks associated with acquisition transactions. These factors include, among others, the inherent uncertainty associated with financial projections; the ability to successfully integrate strategic transactions, including the Forest and Furiex acquisitions, and the ability to recognize the anticipated synergies and benefits of such acquisitions; the failure of any proposed transactions to close for any other reason; the anticipated size of the markets and continued demand for Actavis products, and the ability to successfully manage transitions to new products and markets; the impact of competitive products and pricing; access to available financing on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance on reasonable terms; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; periodic dependence on a small number of products for a material source of net revenue or income; variability of trade buying patterns; changes in generally accepted accounting principles; risks that the carrying values of assets may be negatively impacted by future events and circumstances; the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; market acceptance of and continued demand for Actavis products, including products acquired as part of the Forest or Furiex acquisitions; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; the availability and pricing of third party sourced products and materials; successful compliance with governmental regulations applicable to Actavis facilities, products and/or businesses; changes in the laws and regulations affecting, among other things, pricing and reimbursement of pharmaceutical products; changes in tax laws or interpretations that could increase Actavis consolidated tax liabilities; the loss of key senior management or scientific staff; and such other risks and uncertainties detailed in the Risk Factors section. Without limiting the generality of the foregoing, words such as *may, will, expect, believe, antici plan, intend, could, would, should, estimate, continue, or pursue,* or the negative or other variations the comparable terminology, are intended to identify forward-looking statements. The statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. We caution the reader that these statements are based on certain assumptions, risks and uncertainties, many of which are beyond our control. In addition, certain important factors may affect our actual operating results and could cause such results to differ materially from those expressed or implied by forward-looking statements. We believe the risks and uncertainties discussed under the section entitled Risk Factors may cause Actavis , Actavis SCS s or the guarantors actual results to vary materially from those anticipated in any forward-looking statement.

For a more detailed discussion of these and other risk factors, Risk Factors, Management s Discussion and Analysis of Results of Operations and Financial Condition. The forward-looking statements included in this prospectus are made only as of their respective dates, and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances, except as required by law. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

When we issued the old notes, we entered into a registration rights agreement dated June 19, 2014 with the initial purchasers of the old notes. Pursuant to the registration rights agreement, we and the Guarantors agreed to file a registration statement with the SEC no later than March 26, 2015, enabling holders to exchange the old notes for publicly registered exchange notes (the new notes) with substantially identical terms as the old notes. We also agreed to use our commercially reasonable efforts to cause the registration statement to be declared effective no later than March 26, 2015, and to commence and complete this exchange offer as soon as reasonably practicable after the effectiveness of the registration statement. We will keep the exchange offer (Registered Exchange Offer) open for not less than 20 days (or longer if required by applicable law) after the date notice of the Registered Exchange Offer is sent to the holders of the old notes. The registration rights agreement provides that if, among other things, the Exchange Offer is not consummated prior to March 26, 2015, then we will, subject to certain exceptions, promptly file a shelf registration statement (the Shelf Registration Statement) with the SEC covering resales of the old notes or the new notes, as the case may be, use our commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act, and following effectiveness of the Exchange Offer Registration Statement, commence the Exchange Offer and keep the Exchange Offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to holders of the notes and issue Exchange Notes in exchange for all notes tendered prior thereto in the Exchange Offer prior to March 26, 2015.

The registration rights agreement also provides that we will be required to pay additional cash interest on old notes (and, where applicable, new notes) if we fail to consummate the Exchange Offer on or prior to the later of March 26, 2015, if we are obligated to file the Shelf Registration Statement, the Shelf Registration Statement is not declared effective by the SEC on or prior to March 26, 2015, or the Shelf Registration Statement or the Exchange Offer Registration Statement with respect to a series of notes is declared effective but thereafter ceases to be effective or usable in connection with resales or exchanges of such series of notes during the periods specified in the registration rights agreement.

A copy of the registration rights agreement is filed as an exhibit to the registration statement of which this prospectus is a part.

Terms Of The Exchange Offer; Period For Tendering Old Notes

Upon the terms and subject to the conditions set forth in this prospectus, we will accept for exchange old notes which are properly tendered on or prior to the expiration date and not withdrawn as permitted below. The expiration date will be 5:00 p.m., New York City time, on November 12, 2014, unless extended by us in our sole discretion.

As of the date of this prospectus, $3,700,000,000 aggregate principal amount of the old notes are outstanding. Only a registered holder of the old notes (or such holder s legal representative or attorney-in-fact) as reflected on the records of the trustee under the applicable Indenture may participate in the exchange offer. There will be no fixed record date for determining registered holders of the old notes entitled to participate in the Registered Exchange Offer. The old notes may be tendered only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. This prospectus, is first being sent on or about October 15, 2014 to all holders of old notes known to us.

We shall be deemed to have accepted validly tendered old notes when, as and if we have given oral (promptly confirmed in writing) or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders of old notes for the purposes of receiving the new notes from us.

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We expressly reserve the right, at any time or from time to time, to extend the period of time during which the exchange offer is open, and thereby delay acceptance for any exchange of any old notes, by giving notice of such extension to the exchange agent and the holders of the old notes as described below. We anticipate that we would only delay acceptance of outstanding notes tendered in the offer due to an extension of the expiration date of the offer. During any such extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

We expressly reserve the right, in our sole and absolute discretion:

to delay accepting any old notes;

to extend the exchange offer;

to terminate the exchange offer; and

to waive any condition or otherwise amend the terms of the exchange offer in any manner.

If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose the amendment by means of a prospectus supplement that will be distributed to the eligible holders of old notes. In the event of a material change in the offer, including the waiver of a material condition, we will extend the offer period if necessary so that at least five business days remain in the offer following notice of the material change. Any delay in acceptance, extension, termination, amendment or waiver will be followed promptly by oral or written notice to the exchange agent and by making a public announcement of it, and the notice and announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the exchange offer was previously scheduled to expire. Subject to applicable law, we may make this public announcement by issuing a press release.

Each holder exchanging old notes for new notes pursuant to the exchange offer shall be deemed to have represented and covenanted that its investment in the notes is not pursuant to a tax avoidance plan, and it either (a) is a United States person for U.S. federal income tax purposes, (b) (i) does not own actually or constructively 10% or more of the combined voting power of all classes of the stock of Actavis plc entitled to vote, (ii) is not a controlled foreign corporation (within the meaning of the U.S. Internal Revenue Code) actually or constructively related to Actavis plc through stock ownership, and (iii) is not a bank whose receipt of interest on the notes is interest received pursuant to a loan agreement entered into in the ordinary course of its trade or business, (c) is entitled to a full exemption from U.S. withholding tax on interest paid on the notes pursuant to an applicable income tax treaty between the United States and the jurisdiction in which it is resident, or (d) has a trade or business (and, if required by an applicable income tax treaty, a permanent establishment) in the United States and is entitled to a full exemption from U.S. withholding tax on interest paid on the notes because such interest is effectively connected with such trade or business (and, if required by an applicable income tax treaty, a permanent establishment). In addition, each holder exchanging old notes for new notes pursuant to the exchange offer shall be deemed to have covenanted that it will, if requested by us, provide a U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI, W-9 or other applicable form, establishing a complete exemption from the U.S. withholding taxes on payments on the notes and agree to bear any U.S. withholding taxes resulting from the failure to provide such forms.

Holders of old notes do not have any appraisal or dissenters rights under the Delaware Corporation Law in connection with the exchange offer.

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Procedures For Tendering Old Notes

Only a registered holder of old notes may tender such old notes in the exchange offer. The exchange offer will be conducted without the use of a letter of transmittal or notice of guaranteed delivery. If you wish to tender your old notes for new notes pursuant to the exchange offer you must:

- if you hold the private notes through The Depository Trust Company, or DTC, comply with the ATOP procedures of DTC, and the exchange agent must receive a timely confirmation of a book-entry transfer of the private notes into its account at DTC pursuant to the procedures for book-entry transfer described herein, along with a properly transmitted agent s message, before the expiration date; or

- if you hold private notes through Euroclear Bank S.A./N.V., or Euroclear, or Clearstream Banking, S.A., or Clearstream, comply with the procedures of Euroclear or Clearstream, as applicable, before the expiration date.

The tender by a holder which is not withdrawn prior to the expiration date will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus.

The depositary has confirmed that any financial institution that is a participant in the depositary s system may utilize the depositary s Automated Tender Offer Program to tender old notes.

All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered old notes will be determined by us in our sole discretion. This determination will be final and binding. We reserve the absolute right to reject any and all old notes not properly tendered or to not accept any particular old notes our acceptance of which might, in our judgment or our counsel s judgment, be unlawful. We also reserve the right to waive any defects or irregularities or conditions of the exchange offer as to particular old notes either before or after the expiration date (including the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer). Our interpretation of the terms and conditions of the exchange offer will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange, nor shall any of them incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

While we have no present plan to acquire any old notes which are not tendered in the exchange offer or to file a registration statement to permit resales of any old notes which are not tendered pursuant to the exchange offer, we reserve the right in our sole discretion to purchase or make offers for any old notes that remain outstanding subsequent to the expiration date or, as set forth below under Certain Conditions to the Exchange Offer, to terminate the exchange offer and, to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer.

By tendering, each holder will represent to us in writing that, among other things:

the new notes acquired pursuant to the exchange offer are being acquired in the ordinary course of business of the holder and any beneficial holder;

neither the holder nor any such beneficial holder has an arrangement or understanding with any person to participate in the distribution of new notes;

the holder acknowledges and agrees that any person who is a broker-dealer registered under the Exchange Act or is participating in the exchange offer for the purposes of distributing the new

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notes must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the new notes acquired by such person and cannot rely on the position of the staff of the SEC set forth in certain no-action letters, including the staff s position enunciated in *Exxon Capital Holdings Corporation* (available May 13, 1988) (the Exxon Capital Letter) and *Morgan Stanley & Co. Incorporated* (available June 5, 1991) (the Morgan Stanley Letter), as interpreted in the SEC s letter to *Shearman & Sterling* (dated July 2, 1993) (the Shearman & Sterling Letter);

the holder and any beneficial holder understands that a secondary resale transaction described in the third bullet point above and any resales of new notes obtained by such holder in exchange for old notes acquired by such holder directly from us should be covered by an effective registration statement containing the selling security holder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the SEC; and

the holder is not an affiliate, as defined in Rule 405 of the Securities Act, of our company.

If the holder is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, the holder is required to acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution. However, by so acknowledging and by delivering a prospectus, the holder will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Acceptance of Old Notes For Exchange; Delivery Of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date of the exchange offer, all old notes properly tendered, and will issue the new notes promptly after acceptance of the old notes. See Certain Conditions to the Exchange Offer below. For purposes of the exchange offer, we shall be deemed to have accepted properly tendered old notes for exchange when, as and if we have given oral (promptly confirmed in writing) or written notice to the exchange agent. The new notes will bear interest from the most recent date to which interest has been paid on the old notes, or if no interest has been paid on the old notes, from June 19, 2014. Accordingly, registered holders of new notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from June 19, 2014. Old notes accepted for exchange will cease to accrue interest from and after the date of consummation of the exchange offer. Holders of old notes whose old notes are accepted for exchange will not receive any payment for accrued interest on the old notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the exchange offer and will be deemed to have waived their rights to receive accrued interest on the old notes.

Return of Old Notes

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if old notes are withdrawn or are submitted for a greater principal amount than the holders desire to exchange, such unaccepted, withdrawn or non-exchanged old notes will be returned without expense to the tendering holder of such old notes (or, in the case of old notes tendered by book-entry transfer into the exchange agent s account at the depositary pursuant to the book-entry transfer procedures described below, such old notes will be credited to an account maintained with the depositary) promptly upon the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at the depositary for purposes of the exchange offer within two business days after the date of this prospectus, and any

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financial institution that is a participant in the depositary s systems may make book-entry delivery of old notes by causing the depositary to transfer such old notes into the exchange agent s account at the depositary in accordance with the depositary s procedures for transfer.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of old notes may be withdrawn at any time prior to the expiration date.

To withdraw a tender of old notes in the exchange offer, subject to the applicable procedures of DTC, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth below, prior to the expiration date. Any such notice of withdrawal must:

- specify the name of the person having deposited the old notes to be withdrawn;
- identify the old notes to be withdrawn (including the certificate number or numbers and aggregate principal amount of such old notes);
- where the certificates for old notes have been transmitted, specify the name in which such old notes are registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the depositary to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by us in our sole discretion, and our determination shall be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect thereto unless the old notes so withdrawn are validly retendered. Properly withdrawn old notes may be retendered by following one of the procedures described above at any time prior to the expiration date.

Certain Conditions To The Exchange Offer

Notwithstanding any other provision of the exchange offer, we shall not be required to accept for exchange, or to issue new notes in exchange for, any old notes. We may terminate or amend the exchange offer if at any time before the expiration of the exchange offer, we determine that:

- the exchange offer does not comply with any applicable law or any applicable interpretation of the staff of the SEC;

we have not received all applicable governmental approvals; or

any actions or proceedings of any governmental agency or court exist which could materially impair our ability to consummate the exchange offer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

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In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. In any such event we are required to use every reasonable effort to obtain the withdrawal of any stop order at the earliest possible time.

Exchange Agent

Wells Fargo Bank, National Association has been appointed as the exchange agent for the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus should be directed to the exchange agent addressed as follows:

Delivery To: **Wells Fargo Bank, National Association,** ***Exchange Agent***

By Registered or Certified Mail:	By Regular Mail or Overnight Courier:	In Person by Hand Only:
WELLS FARGO BANK N.A. Corporate Trust Operations	WELLS FARGO BANK N.A. Corporate Trust Operations	WELLS FARGO BANK N.A. 12th Floor-Northstar East Building
MAC N9303-121	MAC N9303-121	Corporate Trust Operations
PO Box 1517	Sixth & Marquette Avenue	608 Second Avenue South
Minneapolis, MN 55480	Minneapolis, MN 55479	Minneapolis, MN 55479

By Facsimile (for Eligible Institutions only):	For Information or Confirmation by Telephone:
(612) 667-6282	(800) 344-5128

Delivery other than as set forth above will not constitute a valid delivery.

Fees and Expenses

The expenses of soliciting tenders will be borne by us. The principal solicitation is being made by mail. However, additional solicitation may be made by facsimile, telephone or in person by our officers and employees.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer.

The expenses to be incurred in connection with the exchange offer will be paid by us. Such expenses include registration fees, fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.

Transfer Taxes

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes in connection with the tender. If, however, new notes issued in the exchange offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the old notes tendered, or if a transfer tax is imposed for any

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reason other than the exchange of old notes in connection with the exchange offer, then any such transfer taxes, whether imposed on the registered holder or on any other person, will be payable by the holder or such other person. If satisfactory evidence of payment of, or exemption from, such taxes is not submitted, the amount of such transfer taxes will be billed directly to the tendering holder.

Accounting Treatment

The new notes will be recorded at the same carrying value as the old notes, which is the principal amount as reflected in our accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized.

Consequences Of Failure To Exchange; Resales Of New Notes

Participation in the exchange offer is voluntary. Holders of the old notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

Holders of old notes who do not exchange their old notes for new notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of those old notes as set forth in the legend thereon as a consequence of the issuance of the old notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of, the Securities Act and applicable state securities laws. In general, the old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Old notes not exchanged pursuant to the exchange offer will continue to accrue interest at 6.875% per annum and will otherwise remain outstanding in accordance with their terms. Holders of old notes do not have any appraisal or dissenters rights under the Delaware General Corporation Law in connection with the exchange offer.

Based on interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, including the staff s position enunciated in the Exxon Capital Letter, the Morgan Stanley Letter and the Shearman & Sterling Letter, we are of the view that new notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by holders thereof (other than any such holder which is our affiliate within the meaning of Rule 405 under the Securities Act or any broker-dealer that purchases notes from us to resell pursuant to Rule 144A or any other available exemption), without compliance with the registration and prospectus delivery provisions of the Securities Act. This is the case provided that such new notes are acquired in the ordinary course of such holders business and such holders have no arrangement or understanding with any person to participate in the distribution of such new notes. If any holder has any arrangement or understanding with respect to the distribution of the new notes to be acquired pursuant to the exchange offer, such holder:

- could not rely on the applicable interpretations of the staff of the SEC as enunciated in the Exxon Capital Letter, the Morgan Stanley Letter, the Shearman & Sterling Letter, or other interpretive letters to similar effect; and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

A broker-dealer who holds old notes that were acquired for its own account as a result of market-making or other trading activities may be deemed to be all underwriter within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of new notes. Each broker-dealer that receives new notes for its own account in exchange for old notes, where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes.

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By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making or other trading activities. Pursuant to the registration rights agreement, we have agreed to make this prospectus, as it may be amended or supplemented from time to time, available to broker-dealers for use in connection with any resale for a period of one year following the effective date. See Plan of Distribution.

We have not requested the staff of the SEC to consider the exchange offer in the context of a no-action letter, and there can be no assurance that the staff would take positions similar to those taken in the interpretive letters referred to above if we were to make such a no-action request.

In addition, to comply with the securities laws of applicable jurisdictions, the new notes may not be offered or sold unless they have been registered or qualified for sale in the applicable jurisdictions or an exemption from registration or qualification is available and is complied with. We have agreed, under the registration rights agreement and subject to specified limitations therein, to register or qualify the new notes for offer or sale under the securities or blue sky laws of the applicable jurisdictions in the United States as any selling holder of the new notes reasonably requests in writing.

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USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes. The new notes will be exchanged for old notes in like principal amount, and the exchanged old notes will be canceled. As a result, the issuance of new notes in exchange for old notes as contemplated in this prospectus will not result in any change in our indebtedness.

We used the proceeds from the offering of the old notes to consummate the Forest Acquisition, to refinance the WC Senior Notes, to pay related fees and expenses and for general corporate purposes.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our consolidated ratio of earnings to fixed charges for the periods indicated (dollars in millions):

	Six months ended June 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Fixed Charges:							
Interest expensed and capitalized (includes amortization of deferred financing costs)	$ 151.9	$ 109.2	$ 239.8	$ 111.6	$ 69.0	$ 68.7	$ 33.2
Interest portion of rent expense (1)	3.7	8.4	16.0	10.6	7.2	5.0	5.4
Total Fixed Charges	155.6	117.6	255.8	122.2	76.2	73.7	38.6
Earnings:							
Pretax income (loss) from continuing operations less equity income	$ 240.4	$ (588.5)	$ (613.4)	$ 245.1	$ 456.0	$ 250.6	$ 362.6
Fixed charges	155.6	117.6	255.8	122.2	76.2	73.7	38.6
Total earnings available for fixed charges	396.0	(470.9)	(357.6)	367.3	532.2	324.3	401.2
Ratio of Earnings to Fixed Charges	2.5	n.a	n.a	3.0	7.0	4.4	10.4
Deficiency of earnings to fixed charges	n.a.	(4.0)	(1.4)	n.a.	n.a.	n.a.	n.a.

(1) Rents included in the computation consist of one-third of rental expense, which we believe to be a conservative estimate of an interest factor in our leases, which are not material.

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CAPITALIZATION

The following table sets forth Warner Chilcott Limited s consolidated cash and cash equivalents and its consolidated capitalization as of June 30, 2014:

- on an actual basis; and
- on an as adjusted basis to give effect to the Forest Acquisition.

	June 30, 2014	
	Actual Warner Chilcott Limited	As Adjusted
	(unaudited, in millions)	
Cash and cash equivalents	$ 4,293.1	$ 1,231.7
Debt:		
Actavis Capital		
ACT Term Loan Agreement	1,237.2	1,237.2
ACT Term Loan Amendment		2,000.0
Warner Chilcott Corporation, Actavis WC 2 S.à r.l. and Warner Chilcott Company, LLC		
WC Term Loan Agreement	1,786.2	1,786.2
WC Senior Notes	1,250.0	
Unamortized Premium of WC Senior Notes	93.0	
Actavis SCS		
2017 Notes	500.0	500.0
Unamortized Discount of 2017 Notes	(1.3)	(1.3)
2019 Notes	500.0	500.0
Unamortized Discount of 2019 Notes	(1.4)	(1.4)
2024 Notes	1,200.0	1,200.0
Unamortized Discount of 2024 Notes	(4.5)	(4.5)
2044 Notes	1,500.0	1,500.0
Unamortized Discount of 2044 Notes	(16.6)	(16.6)
Actavis, Inc.		
2017 Notes	1,200.0	1,200.0
Unamortized Discount of 2017 Notes	(3.6)	(3.6)
2019 Notes	400.0	400.0
Unamortized Discount of 2019 Notes	(0.5)	(0.5)
2022 Notes	1,700.0	1,700.0
Unamortized Discount of 2022 Notes	(12.0)	(12.0)
2042 Notes	1,000.0	1,000.0
Unamortized Discount of 2042 Notes	(14.5)	(14.5)
Forest		

Forest Notes		3,000.0
Total debt (1)	$ 12,312.0	$ 15,969.0
Total equity	$ 8,946.5	$ 29,522.3
Total capitalization	$ 21,258.5	$ 45,491.3

(1) Excludes $19.4 million of capital leases.

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SELECTED FINANCIAL DATA

Warner Chilcott Limited derived the financial information as of and for the fiscal years ended December 31, 2009 through December 31, 2013 from the audited consolidated financial statements of Warner Chilcott Limited (and from the unaudited consolidated financial statements of its predecessor entities, as applicable, for the financial information as of December 31, 2011, and as of and with respect to the years ended December 31, 2009 and December 31, 2010). The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Actavis and the related notes, as well as the section titled Management s Discussion and Analysis of Financial Condition and Results of Operations included herein. Historical results are not necessarily indicative of any results to be expected in the future.

	Years Ended December 31,				
(In millions)	**2013[1][2][5]**	**2012[5]**	**2011**	**2010**	**2009[6]**
Operating Highlights					
Net revenues	$ 8,677.6	$ 5,914.9	$ 4,584.4	$ 3,566.9	$ 2,793.0
Operating (loss)/income	(398.8)	315.7	523.4	305.4	383.9
Net (loss)/income attributable to common shareholders	(724.5)	97.3	260.9	184.4	222.0

	At December 31,				
	2013[1][2][3][4][5]	**2012[5]**	**2011**	**2010**	**2009[6]**
Balance Sheet Highlights					
Current assets	$ 4,552.2	$ 3,838.3	$ 2,569.7	$ 1,786.7	$ 1,749.2
Working capital, excluding assets and liabilities held for sale	1,181.5	1,089.0	730.2	978.7	721.6
Total assets	22,841.7	14,114.8	6,698.3	5,686.6	5,772.4
Total debt	9,052.0	6,433.3	1,033.0	1,016.1	1,457.8
Total equity	9,603.5	3,856.4	3,562.5	3,282.6	3,023.1

(1) On October 1, 2013, Actavis plc completed the Warner Chilcott Acquisition. Legacy Warner Chilcott was a leading specialty pharmaceutical company focused on women s healthcare, gastroenterology, urology and dermatology segments of the branded pharmaceuticals market, primarily in North America. Beginning October 1, 2013, the following items were included in Warner Chilcott Limited s operating results:

- total revenues and related cost of sales for Legacy Warner Chilcott products;
- selling, general and administrative expenses and research and development expenses;
- amortization expense for intangible assets acquired; and
- increased interest expense from the senior secured notes assumed and the $2.0 billion aggregate term loan indebtedness assumed, and subsequently refinanced, in connection with the Warner Chilcott Acquisition.

(2) On August 1, 2013, Actavis, Inc. entered into a transaction with Palau Pharma, S.A. (Palau) to acquire worldwide product rights to develop and commercialize albaconazole for the treatment of candidiasis. Actavis, Inc. simultaneously entered into a manufacturing and supply agreement with Palau for the supply of clinical and

commercial quantities of the products. In connection with the execution of the agreements, Actavis, Inc. paid an upfront non-refundable payment of 10.0 million, or $13.4 million to Palau, which was recorded as R&D expense in the year ended December 31, 2013.

(3) On June 11, 2013, Actavis, Inc. entered into an exclusive license agreement with Medicines360 to market, sell and distribute Medicines360 LNG20 intrauterine device in the U.S. and in Canada for a payment of approximately $52.3 million. Actavis will also pay Medicines360 certain regulatory and sales based milestone payments totaling up to nearly $125.0 million plus royalties. Medicines360 retains the rights to market the product in the U.S. public sector, including family planning clinics that provide services to low-income women. LNG20, originally developed by Uteron Pharma S.P.R.L. in Belgium (now a subsidiary of Actavis), is designed to deliver 20 mcg of levonorgestrel per day for the indication of long

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term contraception, and is currently in Phase III clinical trials in the United States. Pending FDA approval, the LNG20 product could be launched in the U.S. as early as 2014.

(4) On January 23, 2013, Actavis, Inc. completed the acquisition of Uteron Pharma, SA for approximately $142.0 million in cash, plus assumption of debt and other liabilities of $7.7 million and up to $155.0 million in potential future milestone payments (the Uteron Acquisition). The Uteron Acquisition expanded Actavis specialty brands pipeline of women s health products including two potential near term commercial opportunities in contraception and infertility, and one oral contraceptive project projected to launch by 2018. Several additional products in earlier stages of development are also included in the acquisition.

(5) On October 31, 2012, Watson Pharmaceuticals, Inc. (Watson) completed the acquisition of Actavis Group. As of December 31, 2012, the estimated number of shares contingently issuable in connection with the Actavis Group earn-out was calculated to be 3.85 million shares. In the year ended December 31, 2013, the decision was made to award the remaining 1.65 million shares. The 1.65 million additional shares are included in the basic weighted average common shares outstanding for the year ended December 31, 2013 beginning on March 28, 2013. The Actavis Group was a privately held generic pharmaceutical company specializing in the development, manufacture and sale of generic pharmaceuticals. Actavis financial statements included in this prospectus do not include the financial results of the Actavis Group for any of the periods presented prior to October 31, 2012.

(6) On December 2, 2009, Watson acquired all the outstanding equity of the Arrow Group in exchange for cash consideration of $1.05 billion, approximately 16.9 million shares of Watson restricted common stock and 200,000 shares of its mandatorily redeemable preferred stock and certain contingent consideration. The fair value of the total consideration was approximately $1.95 billion.

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UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of (i) the June 10, 2014 issuance of the $3.7 billion aggregate principal amount of notes (the New Notes), (ii) the acquisition of Forest by the Company, which was closed on July 1, 2014 (Forest Acquisition), (iii) the acquisition of Aptalis Holdings Inc. (Aptalis) by Forest, which was closed on January 30, 2014 (Aptalis Acquisition), (iv) the acquisition of Legacy Warner Chilcott, which was closed on October 1, 2013 (Warner Chilcott Acquisition) and (v) the related financing to fund the acquisitions on historical financial position and results of operations of Actavis.

The fiscal years of the Company, Warner Chilcott plc, Forest and Aptalis ended on December 31, December 31, March 31 and September 30, respectively. The following unaudited pro forma combined balance sheet is prepared based on the historical consolidated balance sheets of Warner Chilcott Limited and Forest as of June 30, 2014. The following unaudited pro forma combined statement of operations is prepared based on (i) historical consolidated statement of operations of Warner Chilcott Limited for the fiscal year ended December 31, 2013 and the six months ended June 30, 2014, (ii) historical consolidated statement of operations of Warner Chilcott plc for the nine months ended September 31, 2013, (iii) historical consolidated statement of operations of Forest for the twelve months ended December 31, 2013, which was derived by adding the consolidated statement of operations for nine months ended December 31, 2013 and subtracting the consolidated statement of operations for the nine months ended December 31, 2012 to and from the consolidated statement of operations for the fiscal year ended March 31, 2013 and the historical consolidated statement of operations of Forest for the six months ended June 30, 2014, which was derived by subtracting the consolidated statement of operations for the nine months ended December 31, 2013 and adding the consolidated statement of operations for the fiscal year ended March 31, 2014 from and to the consolidated statement of operations for the three months ended June 30, 2014 and (iv) historical consolidated statement of operations of Aptalis for the twelve months ended December 31, 2013, which was derived by adding the consolidated statement of operations for the three months ended December 31, 2013 and subtracting the consolidated statement of operations for the three months ended December 31, 2012 to and from the consolidated statement of operations for the fiscal year ended September 30, 2013 and the historical consolidated statement of operations of Aptalis for the one month ended January 31, 2014.

The following unaudited pro forma combined balance sheet as of June 30, 2014 and unaudited pro forma combined statement of operations for the six months ended June 30, 2014 are based upon and derived from the historical unaudited financial information of Warner Chilcott Limited (which are included in this prospectus), historical audited financial information of Forest (which are included in this prospectus) and historical unaudited financial information of Forest (which are included in this prospectus). The unaudited pro forma combined statement of operations for the twelve months ended December 31, 2013 are based upon and derived from the historical audited financial statements of Warner Chilcott Limited (which are included in this prospectus), historical unaudited financial information of Warner Chilcott plc (which are included in this prospectus), historical audited financial information of Forest (which are included in this prospectus), historical unaudited financial information of Forest (which are included in this prospectus), historical audited financial information of Aptalis (which are included in this prospectus) and historical unaudited financial information of Aptalis (which are included in this prospectus).

The Forest Acquisition, the Aptalis Acquisition and the Warner Chilcott Acquisition have been accounted for as business combinations using the acquisition method of accounting under the provisions of Accounting Standards Codification (ASC) 805, Business Combinations, (ASC 805). The unaudited pro forma combined financial statements set forth below primarily give effect to the following:

Effect of application of the acquisition method of accounting in connection with the acquisitions;

Effect of repayment of certain existing debt facilities and new borrowings under new debt facilities to fund the acquisitions; and

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Effect of transaction costs in connection with the acquisitions and financings.

The pro forma adjustments are preliminary and are based upon available information and certain assumptions, described in the accompanying notes to the unaudited pro forma combined financial information that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma combined financial information. Under ASC 805, assets acquired and liabilities assumed are recorded at fair value. The fair value of identifiable tangible and intangible assets acquired and liabilities assumed from the acquisitions of Forest and Aptalis are based on a preliminary estimate of fair value as of June 30, 2014. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Significant judgment is required in determining the estimated fair values of in-process research and development (IPR&D), identifiable intangible assets and certain other assets and liabilities. Such a valuation requires estimates and assumptions including, but not limited to, determining the timing and estimated costs to complete each in-process project, projecting the timing of regulatory approvals, estimating future cash flows and direct costs in addition to developing the appropriate discount rates and current market profit margins. Preliminary fair value estimates may change as additional information becomes available.

The unaudited pro forma combined statement of operations for the fiscal year ended December 31, 2013 and the six months ended June 30, 2014 assumes the completion of the transactions occurred on January 1, 2013. The unaudited pro forma combined balance sheet as of June 30, 2014 assumes the transactions occurred on June 30, 2014, except for the acquisition of Warner Chilcott plc and Aptalis and their related financing, which were already reflected in Warner Chilcott Limited s and Forests historical balance sheet as of June 30, 2014, respectively. The unaudited pro forma combined financial information has been prepared by management in accordance with the regulations of the SEC and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the acquisitions occurred as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that Warner Chilcott Limited will experience after the acquisitions. In addition, the accompanying unaudited pro forma combined statement of operations does not include any pro forma adjustments to reflect expected cost savings or restructuring actions which may be achievable or the impact of any non-recurring activity and one-time transaction related costs.

Certain financial information of Forest, Aptalis and Warner Chilcott plc as presented in their respective consolidated financial statements have been reclassified to conform to the historical presentation in Warner Chilcott Limited s consolidated financial statements for purposes of preparation of the unaudited pro forma combined financial information.

This unaudited pro forma combined financial information should be read in conjunction with the accompanying notes as well as the historical consolidated financial statements and related notes of Warner Chilcott Limited, Forest and Aptalis incorporated by reference into this prospectus.

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Warner Chilcott Limited

Unaudited Pro Forma Combined Balance Sheet

As of June 30, 2014

(In millions)	Historical Warner Chilcott Limited	Historical Forest (4)	Forest Acquisition Adjustments	Financing Adjustments	Footnote Reference	Pro Forma
ASSETS						
Current assets:						
Cash and cash equivalents	$ 4,293.1	$ 3,424.2	$ (7,166.6)	$ 681.0	7e, 7j	$ 1,231.7
Marketable securities	2.5					2.5
Accounts receivable, net	1,566.3	603.4				2,169.7
Receivable from parents	231.3					231.3
Inventories, net	1,633.3	491.6	1,233.9		7b	3,358.8
Prepaid expenses and other current assets	531.3	306.2	0.3		7b, 7f	837.8
Current assets held for sale	37.6		89.4		7b	127.0
Deferred tax assets	203.4	399.1				602.5
Total current assets	8,498.8	5,224.5	(5,843.0)	681.0		8,561.3
Property, plant and equipment, net	1,531.3	382.0	(159.7)		7b	1,753.6
Investments and other assets	164.6	193.1	(33.3)	5.9	7f, 7k	330.3
Deferred tax assets	109.6					109.6
Product rights and other intangibles	7,528.0	5,070.3	8,875.2		7b	21,473.5
Goodwill	8,181.4	1,050.7	14,757.0		7c	23,989.1
Total assets	$ 26,013.7	$ 11,920.6	$ 17,596.2	$ 686.9		$ 56,217.4
LIABILITIES AND EQUITY						
Current liabilities:						
Accounts payable and accrued expenses	$ 2,439.8	$ 1,310.6	$ 29.5	$	7b, 7f	$ 3,779.9
Payables to parents	972.5					972.5
Income taxes payable	75.5					75.5
Current portion of long-term debt and capital leases	1,588.8			200.0	7l	1,788.8
Deferred revenue	39.5					39.5
Current liabilities held for sale						
Deferred tax liabilities	29.8		279.3		7d	309.1

Total current liabilities	5,145.9	1,310.6	308.8	200.0		6,965.3
Long-term debt and capital leases	10,742.6	3,000.0		457.0	7m	14,199.6
Deferred revenue	40.6					40.6
Other long-term liabilities	261.1	61.2	81.3		7f	405.6
Other taxes payable	199.3	497.5	56.8		7f	753.6
Deferred tax liabilities	677.7	766.5	2,888.2		7d	4,332.4
Total liabilities	17,067.2	5,635.8	3,335.1	657.0		26,695.1
Commitments and contingencies						
Equity:						
Member s Capital	8,056.5	(3,032.9)	23,603.1		7g	28,626.7
Retained earnings (accumulated deficit)	794.7	9,311.6	(9,332.9)	29.9	7h, 7n	803.3
Accumulated other comprehensive income	90.3	6.1	(9.1)		7i	87.3
Total stockholders equity	8,941.5	6,284.8	14,261.1	29.9		29,517.3
Noncontrolling interest	5.0					5.0
Total equity	8,946.5	6,284.8	14,261.1	29.9		29,522.3
Total liabilities and equity	$ 26,013.7	$ 11,920.6	$ 17,596.2	$ 686.9		$ 56,217.4

See the accompanying notes to the unaudited pro forma combined financial information.

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Warner Chilcott Limited

Unaudited Pro Forma Combined Statement of Operations

For the Six Months Ended June 30, 2014

(In millions, except for per share data)	Historical Warner Chilcott Limited	Historical Forest (4)	Historical Aptalis (5)	Aptalis Acquisition and Financing Adjustments	Footnote Reference	Forest Subtotal - After the Aptalis Acquisition	Forest Acquisition Adjustments	Financing Adjustments	Footnote Reference	Pro Forma
Net revenues	$ 5,322.3	2,258.9	65.6			$ 2,324.5	$ (16.7)	$	8k	$ 7,630.1
Operating expenses:										
Cost of sales (excludes amortization and impairment of acquired intangibles including product rights)	2,589.5	543.2	19.5			562.7	(16.7)		8k	3,135.5
Research and development	329.5	360.2	12.9			373.1	36.3		8l	738.9
Selling and marketing	574.6	699.9	9.6			709.5	48.0		8l	1,332.1
General and administrative	539.0	434.4	68.8	38.7	8g	541.9	(14.4)		8m	1,066.5
Amortization	847.1	81.8	5.3	19.0	8h	106.1	886.7		8n	1,839.9
Loss on asset sales, impairments, and contingent consideration adjustment, net	21.7		0.2			0.2				21.9
Total operating expenses	4,901.4	2,119.5	116.3	57.7		2,293.5	939.9			8,134.8
Operating income / (loss)	420.9	139.4	(50.7)	(57.7)		31.0	(956.6)			(504.7)

Non-Operating income (expense):										
Interest income	2.2	13.8				13.8				16.0
Interest expense	(151.9)	(87.1)	(60.6)	53.5	8i	(94.2)		(56.4)	8p	(302.5)
Other income (expense), net	(30.8)	4.3				4.3				(26.5)
Total other income (expense), net	(180.5)	(69.0)	(60.6)	53.5		(76.1)		(56.4)		(313.0)
Income / (loss) before income taxes and noncontrolling interest	240.4	70.4	(111.3)	(4.2)		(45.1)	(956.6)	(56.4)		(817.7)
Provision / (benefit) for income taxes	81.3	(74.7)	16.0	(1.0)	8j	(59.7)	(200.9)	(17.1)	8o, 8q	(196.4)
Net income / (loss)	159.1	145.1	(127.3)	(3.2)		14.6	(755.7)	(39.3)		(621.3)
(Income) attributable to noncontrolling interest	(0.3)									(0.3)
Net income / loss attributable to member	$ 158.8	145.1	(127.3)	(3.2)		$ 14.6	$ (755.7)	$ (39.3)		$ (621.6)

See the accompanying notes to the unaudited pro forma combined financial information.

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Warner Chilcott Limited

Unaudited Pro Forma Combined Statement of Operations

For the Year Ended December 31, 2013

Warner Chilcott Limited Pro Forma Statement of Operations

For the year ended December 31, 2013

torical Warner hilcott mited	Historical Legacy Warner Chilcott plc (6)	Warner Chilcott Acquisition and Financing Adjustments	Footnote Reference	Warner Chilcott Limited Subtotal - After the Warner Chilcott Acquisition	Historical Forest (4)	Historical Aptalis (5)	Aptalis Acquisition and Financing Adjustments	Footnote Reference	Forest Subtotal - After the Aptalis Acquisition	Forest Acquisition Adjustments	Financing Adjustments	Foot Refe
,677.6	$ 1,807.0	$ (16.4)	8a	$ 10,468.2	$ 3,368.5	$ 705.1	$		$ 4,073.6	$ (31.0)	$	8
,690.7	227.0	(18.3)	8a, 8b	4,899.4	642.8	169.2			812.0	(31.0)		8
616.9	86.0	0.4	8b	703.3	836.6	76.8			913.4	72.5		8
,020.3	322.0			1,342.3	1,151.7	101.7			1,253.4	96.0		8
,003.1	250.0	(63.3)	8b, 8c	1,189.8	445.6	93.8	(8.9)	8g	530.5	88.6		8
842.7	329.0	383.6	8d	1,555.3	127.1	74.5	216.7	8h	418.3	1,513.3		8
647.5				647.5								
255.2				255.2	2.1	5.8			7.9			

,076.4	1,214.0	302.4		10,592.8	3,205.9	521.8	207.8		3,935.5	1,739.4
							&nbs			