

**Allergan, Inc., Valeant Pharmaceuticals International, Inc. and
Pershing Square Capital Management, L.P.**

Chronology of Events Surrounding Unsolicited Offer

Date	Event Description
September 10, 2012	The Chairman of the Board and CEO of Valeant Pharmaceuticals International, Inc. (" Valeant ") <u>speaks</u> with the Chairman, President and CEO of Allergan, Inc. (" Allergan ") about the possibility of combining the two companies.
September 25, 2012	The Chairman, President and CEO of Allergan <u>tells</u> the Chairman of the Board and CEO of Valeant that Allergan is not interested in a transaction with Valeant at this time.
January – February, 2013	Valeant and Pershing Square Capital Management, L.P. (together with affiliated funds, " PS ") and their representatives <u>engage</u> in discussions about jointly engaging in mergers and acquisitions transactions and the potential acquisition of Allergan.
February 9, 2014	PS and Valeant enter into a <u>confidentiality agreement</u> regarding a potential acquisition.
February 25, 2014	Pershing Square Capital Management, L.P. (together with affiliated funds, " PS ") and Valeant Pharmaceuticals International, Inc. (" Valeant " and, together with PS, the " Valeant Parties ") enter into a <u>letter agreement</u> (the " Letter Agreement ") pursuant to which the Valeant Parties agree to create a joint venture entity (the " Co-Bidder ") to acquire Allergan, Inc. (" Allergan "). Under the Letter Agreement, Valeant will contribute \$79 million to the Co-Bidder following the signing of the Letter Agreement, and PS will contribute additional capital and direct the management of the Co-Bidder and the acquisition of shares of common stock of Allergan (the " Allergan Shares "). The Valeant Parties also agree that immediately prior to an acquisition of Allergan, PS will purchase \$400 million of shares in Valeant (the " Valeant Shares ") at a 15% discount over the then-current market price. The Letter Agreement provides that the Co-Bidder would dissolve upon the consummation of certain acquisition transactions with respect to Allergan. The Co-Bidder begins to <u>acquire</u> Allergan Shares.
April 11, 2014	The Valeant Parties <u>disclose</u> beneficial ownership of 28,878,538 Allergan Shares, representing 9.7% of the Allergan Shares and of which 28,281,107 are Allergan Shares underlying call options and forward purchase contracts. The Valeant Parties also <u>disclose</u> that Valeant intends to propose an acquisition of Allergan pursuant to which Allergan shareholders will receive a combination of cash and Valeant Shares.
<u>April 22, 2014</u>	Valeant delivers a <u>letter</u> to the CEO and Chairman of Allergan proposing a transaction (the " Valeant Proposed Merger ") pursuant to which a wholly owned subsidiary of Valeant would merge into Allergan and Allergan shareholders would receive \$48.30 in cash and 0.83 Valeant Shares for each Allergan Share. As a result of the Valeant Proposed Merger, Allergan shareholders would own 43% of the combined company. As part of this announcement, Valeant discloses that it has pursued discussions with Allergan management concerning

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	<p>a business combination transaction between the two companies for 18 months prior to the announcement of the Valeant Proposed Merger and that Allergan management has expressed that it was not interested in such a transaction.</p> <p>Valeant discloses a <u>proposed definitive agreement</u> for the Valeant Proposed Merger, pursuant to which consummation of the Valeant Proposed Merger would be subject to several conditions, including obtaining certain regulatory approvals and the approval of a majority of the shareholders in Allergan other than officers, directors and shareholders holding more than 15% of the outstanding voting stock in Allergan, but excluding a financing condition.</p> <p>PS's CEO <u>states</u> that "the combination of Valeant and Allergan represents the most strategic and value-creating transaction [he has] ever analyzed" and that, in accordance with the Letter Agreement, PS would elect to receive all-stock consideration in connection with the Valeant Proposed Merger.</p> <p>Allergan adopts a <u>Rights Agreement</u> with a 10% trigger and issues a right (each, a "Right" and collectively, the "Rights") to each holder of Allergan Shares, each Right having (a) the option to purchase one one-thousandth of a share of preferred stock of Allergan (a "Unit") at a price of \$500.00 per Unit and (b) flip-in and flip-over features.</p>
April 23, 2014	PS releases a <u>presentation</u> praising Valeant management and its "track-record of value-creating acquisitions" and evaluating the Valeant Proposed Merger as a "significant opportunity for low-risk, high-return innovation."
May 1, 2014	The Co-Bidder <u>exercises</u> call options to purchase 24,831,107 Allergan Shares and settles forward contracts to purchase 3,450,000 Allergan Shares. The percentage beneficial ownership of Allergan of the Valeant Parties remains 9.7%.
May 5, 2014	PS sends a <u>letter</u> to Allergan's lead independent director arguing that the Valeant Proposed Merger is "substantially superior to the standalone alternative" and that "it is risky for Allergan to rely on the potential for it to negotiate a transaction with a global pharmaceutical company that is superior to the transaction proposed by Valeant" unless such transaction was identified in the "very near future."
<u>May 6, 2014</u>	At the 2014 Annual Meeting of the Stockholders of Allergan, Allergan shareholders <u>approve</u> the amendment and restatement of Allergan's Certificate of Incorporation to provide shareholders with the right to act by written consent.
May 8, 2014	Valeant releases a <u>presentation</u> disclosing that it has held meetings with Allergan and Valeant shareholders and that "transaction feedback has been overwhelmingly positive." Valeant also discloses that, together with PS, it is requesting a shareholder list from Allergan, that it will initiate a "shareholder referendum" to determine whether shareholders support the Valeant Proposed Merger and that "at the appropriate time, [it] will pursue holding a special meeting to remove some/all of the Allergan board members."
<u>May 12, 2014</u>	The Board of Directors of Allergan unanimously <u>rejects</u> the Valeant Proposed Merger, concluding that the Valeant Proposed Merger "substantially undervalues Allergan, creates significant risks and uncertainties for the stockholders of Allergan, and is not in the best interests of Allergan or its stockholders."

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<u>May 19, 2014</u>	<p>PS sends a <u>letter</u> to the lead director of Allergan stating that Allergan’s CEO and Chairman has a “disabling conflict of interest that arises from the fact that he will lose his leadership role at the company and likely his job as a result of the [Valeant Proposed Merger]” and criticizing Allergan’s CEO and Chairman for rebuffing PS’s requests for a meeting and for “making false and/or misleading statements about Valeant’s business model, R&D strategy, accounting practices, financial performance, and operating approach” during meetings with Allergan shareholders. The letter criticizes the Allergan Board for failing to properly consider the Valeant Proposed Merger, designating the Allergan CEO and Chairman as the only representative of Allergan permitted to interact with shareholders and being unwilling to meet with Allergan’s largest shareholder without management present. PS also states that it has launched a shareholder referendum so that the Allergan Board can be made aware of the views of Allergan shareholders promptly, and that it is prepared to call a special meeting “if the [Allergan Board] does not promptly fulfill its fiduciary duties.” The letter requests an opportunity for PS to meet with Allergan’s independent directors.</p> <p>The Allergan Board sends a <u>letter</u> to PS stating that it strongly disagrees with PS’s “statements and tactics, including your blatant attempt to isolate [the Allergan CEO], who has created enormous value for the Allergan stockholders.”</p>
May 28, 2014	<p>The Allergan Board also sends an <u>email</u> to Allergan employees trumpeting Allergan’s strong performance and calling Valeant’s business model “with low organic sales growth, serial acquisitions and cutting of R&D, sales and marketing, and overheads” “not sustainable.”</p> <p>Valeant delivers a <u>letter</u> to the CEO and Chairman of Allergan increasing the offered consideration payable per Allergan Share to (a) \$58.30 in cash, (b) 0.83 Valeant Shares and (c) a contingent value right related to the sales of Allergan’s DARPin product with a value of up to \$25.00 per Allergan Share if DARPin sales reach certain thresholds (such offer, the “Revised Valeant Offer”). Valeant also offers to provide up to \$400 million in funds for the development of DARPin and proposes to retain Allergan employees and Allergan appointed experts to continue the development of DARPin.</p>
May 30, 2014	<p>Valeant <u>announces</u> that it is further increasing the offered consideration payable per Allergan Share in connection with the Valeant Proposed Merger to (a) \$72.00 in cash, (b) 0.83 Valeant Shares and (c) a contingent value right related to the sales of the DARPin product with a value of up to \$25.00 per Allergan Share if DARPin sales reach certain thresholds (such offer, the “Second Revised Valeant Offer”).</p> <p>Valeant and PS enter into a <u>letter agreement</u> pursuant to which, immediately prior to the consummation of an acquisition of Allergan by Valeant, PS will cause the Co-Bidder to sell to Valeant all of the Co-Bidder’s Allergan Shares in exchange for Valeant Shares at a ratio of 1.22659 Valeant Shares for each Allergan Share.</p> <p>Allergan issues a <u>press release</u> stating that it has not yet received the Second Revised Valeant Offer and that, upon receipt, it would carefully review and consider it.</p>

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June 2, 2014	<p>PS files a <u>preliminary solicitation statement</u> (the “PS Solicitation Statement”) to call a special meeting of the shareholders of Allergan (the “Special Meeting”) to remove six unidentified members of the Allergan Board and request that the Allergan Board appoint six unidentified new members to the Allergan Board. The preliminary solicitation statement also proposes amendments to the bylaws of Allergan to change the procedures for calling a special meeting and requests that the Allergan Board engage in good faith discussions with Valeant regarding the Valeant Proposed Merger.</p> <p>Allergan <u>urges</u> its shareholders to refrain from taking any action in response to the PS Solicitation Statement.</p>
June 3, 2014	<p>Valeant releases a <u>presentation</u> stating that PS has met with many of Allergan’s largest shareholders and that these shareholders expressed support for the Valeant Proposed Merger and the Second Revised Valeant Offer and disappointment “with how Allergan has handled the process.” The presentation also announced that PS would not conduct a shareholder referendum but would instead proceed to solicit proxies to hold the Special Meeting and that Valeant was preparing to launch an exchange offer.</p>
<u>June 10, 2014</u>	<p>The Allergan Board <u>rejects</u> the Second Revised Valeant Offer, stating that the Second Revised Valeant Offer “substantially undervalues Allergan, creates significant risks and uncertainties for the stockholders of Allergan, and is not in the best interests of the Allergan and its stockholders.” The Allergan Board cites the “strong, long-term organic growth” of Allergan’s standalone business and Valeant’s “unsustainable business model” as reasons for its decision.</p>
<u>June 13, 2014</u>	<p>The Co-Bidder <u>files</u> a lawsuit in the Delaware Court of Chancery (the “Court of Chancery”) seeking a declaratory judgment that its actions in connection with the solicitation and receipt of revocable proxies to call the Special Meeting will not trigger Allergan’s Rights Plan.</p> <p>The CEO and Chairman of Allergan <u>releases</u> a letter to Allergan employees reporting that management has met with Allergan stockholders and analysts and stating that “many investors and analysts” have confidence in the Allergan Board and management and “share [the Allergan Board’s] concerns regarding the sustainability of Valeant’s business model.”</p>
June 16, 2014	<p>Allergan <u>files</u> a preliminary revocation solicitation statement asking Allergan shareholders to revoke proxies in favor of calling of the Special Meeting.</p>
June 17, 2014	<p>Valeant releases an <u>investor presentation</u> arguing that the combination of Valeant and Allergan is “strategically and financially compelling for both sets of shareholders.”</p> <p>Valeant <u>commences</u> an exchange offer (the “Exchange Offer”), pursuant to which Allergan shareholders may elect to receive in exchange for each Allergan Share (a) \$72.00 in cash and 0.83 Valeant Shares, (b) an amount of cash that depends on the number of all-cash elections or (c) a number of Valeant Shares that depends on the number of all-shares elections. The Exchange Offer is scheduled to expire on August 15, 2014 and is expected to be followed by a second-step merger, pursuant to which Valeant would acquire the remaining Allergan Shares.</p>

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June 18, 2014	Allergan <u>advises</u> its shareholders to take no action with respect to the Exchange Offer while the Allergan Board evaluates the Exchange Offer.
June 23, 2014	Allergan files a <u>Schedule 14D-9</u> stating that the Allergan Board has determined that the Exchange Offer is “grossly inadequate” to holders of Allergan Shares and recommending that Allergan shareholders reject the Exchange Offer.
<u>June 28, 2014</u>	Allergan and the Co-Bidder enter into a <u>stipulation and order</u> agreeing to dismiss the Delaware Litigation. The stipulation provides that the Co-Bidder and PS’s actions in connection with the solicitation and receipt of revocable proxies to call the Special Meeting will not trigger Allergan’s Rights Plan.
June 30, 2014	Allergan releases a <u>presentation</u> responding to statements made by Valeant regarding the commercialization of DARPIn and the related contingent value right offered by Valeant, arguing that Valeant lacks the “capabilities and commitment” to develop DAPRin and that the contingent value right from Valeant “will have significantly lower value for Allergan shareholders.”
July 7, 2014	PS files a revised <u>PS Solicitation Statement</u> identifying the members of the Allergan Board whom PS is seeking to have removed and the individuals whom PS is seeking to have elected to the Allergan Board.
July 8, 2014	Allergan <u>releases</u> a statement in response to the revised PS Solicitation Statement that “today’s announcement is a further attempt by co-bidders PS and Valeant to acquire Allergan at a grossly inadequate price that substantially undervalues [Allergan] and creates significant risks and uncertainties for Allergan stockholders.”
July 11, 2014	The Co-Bidder files a definitive <u>PS Solicitation Statement</u> .
July 14, 2014	Allergan releases a <u>presentation</u> accusing Valeant of making insufficient disclosures and unsupported assertions regarding its business. Valeant <u>files</u> a pre-merger notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR”) with the U.S. Federal Trade Commission (“FTC”) relating to the Exchange Offer.
July 15, 2014	Allergan files an <u>updated preliminary Revocation Statement</u> asking Allergan stockholders to revoke outstanding requests to convene the Special Meeting. Valeant and PS enter into an <u>indemnification agreement</u> pursuant to which Valeant agrees to indemnify the Co-Bidder and its affiliates for damages arising out of the breach or non-performance by Valeant of its obligations to pay for shares tendered into the Exchange Offer.
July 16, 2014	PS’s CEO releases an <u>open letter</u> to the Allergan Board stating that he “cannot think of another example in our portfolio where a board has behaved as poorly as you have in your response to the Valeant merger proposal” and that “the vast majority of Allergan’s stockholders are extremely concerned that, to date, you have not fulfilled your fiduciary duties.” PS’s CEO demands that the Allergan Board authorize prompt negotiations with Valeant. PS makes a <u>presentation</u> to Institutional Shareholder Services (“ISS”) in support of the Special Meeting.

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July 21, 2014	Allergan <u>announces</u> its five-year strategic plan, which it states will deliver a compounded annual growth rate of greater than 20%, and approves the application of performance vesting criteria to non-qualified stock options to be granted to its executive officers and other key employees and the grant of special performance-based restricted stock units to certain executive officers and key employees.
July 22, 2014	Valeant enters into a <u>commitment letter</u> with lenders to provide committed financing for the Exchange Offer. Allergan releases an <u>investor presentation</u> touting its “outstanding growth over time” and its delivery of “consistent outperformance and ... long term shareholder value.”
July 24, 2014	Valeant <u>files</u> complaints with the U.S. Securities and Exchange Commission and the Quebec Autorité des marchés financiers about Allergan’s “apparent attempts to mislead investors and to negatively influence the market price of Valeant’s common shares by continuing to make false and misleading statements regarding Valeant’s business.”
July 26, 2014	Allergan provides ISS with a <u>memorandum</u> (the “Bylaws Memorandum”) explaining the history of the adoption of its stockholder-requested special meeting bylaws and the timing and disclosure requirements that it imposes, which the Bylaws Memorandum states are “designed to protect [Allergan] and all stockholders against ... misuse” of the special meeting process. PS sends an <u>email</u> to ISS, stating that Allergan’s stockholder-requested special meeting bylaws contain disclosure requirements regarding the broadly defined “associates” of the proponents of the special meeting that are “extraordinarily difficult to surmount” and calling the Bylaws Memorandum “highly misleading.”
<u>August 1, 2014</u>	Allergan files a <u>complaint</u> in the United States District Court for the Central District of California (the “District Court”) against certain of the Valeant Parties and their affiliates, alleging violation of federal securities laws prohibiting insider trading by the Co-Bidder and PS for purchasing Allergan Shares while in possession of material non-public information concerning Valeant’s intentions to launch a tender offer to acquire Allergan (the “District Court Litigation”). Allergan requests that the District Court rescind the Co-Bidder’s purchase of Allergan Shares. Allergan sends a <u>letter</u> to the Delaware Court of Chancery stating that its bylaws “provide that the corporate secretary ‘shall consider ineffective’ any Special Meeting Requests that are ‘made in a manner that involved a violation of Regulation 14A under the Exchange Act, or other applicable law.’”
August 5, 2014	Glass Lewis <u>recommends</u> that Allergan stockholders provide consent for the calling of the Special Meeting.
August 6, 2014	ISS <u>recommends</u> that Allergan stockholders provide consent for the calling of the Special Meeting and criticizes the “extensive bylaw constraints” on the right of stockholders to call a special meeting under the Allergan bylaws.
August 8, 2014	Allergan files a definitive <u>Revocation Solicitation Statement</u> .
August 11, 2014	Valeant and Allergan <u>receive</u> requests for additional information under HSR from the FTC concerning the Second Revised Valeant Offer.

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August 12, 2014	PS's CEO releases a <u>letter to investors</u> accusing the Allergan Board of breaching its fiduciary duty of care by failing to properly evaluate the Exchange Offer.
August 15, 2014	Valeant <u>extends</u> the offer period of the Exchange Offer until December 31, 2014.
August 21, 2014	The District Court <u>denies</u> Allergan's motion for expedited proceedings in the District Court Litigation.
August 22, 2014	PS <u>submits</u> to Allergan requests to hold the Special Meeting from stockholders holding 31% of the Allergan Shares, exceeding the 25% threshold set forth in Allergan's bylaws.
August 26, 2014	Allergan <u>announces</u> that it will hold the Special Meeting on December 18, 2014, subject to confirmation that the meeting has been validly requested in compliance with Allergan's bylaws, and that it will seek a preliminary injunction from the District Court in the District Court Litigation barring the Valeant Parties and PS's CEO from voting their Allergan Shares in the Special Meeting.
September 2, 2014	Allergan <u>discloses</u> its answer to Valeant's counterclaims in the District Court Litigation, in which Allergan states that "[Valeant's] stated 'value' is smoke and mirrors."
September 9, 2014	PS delivers an <u>open letter</u> to the Allergan Board stating that "Allergan has distinguished itself in running the most shareholder-unfriendly, hostile defense process perhaps in the history of corporate America" and that 75% of Allergan's stockholders have sold all or a portion of their investment in Allergan since the announcement of the Valeant Proposed Merger.
September 15, 2014	PS <u>submits</u> to Allergan additional requests to hold the Special Meeting, so that stockholders representing 35.68% of the Allergan Shares have submitted requests to hold the Special Meeting. Allergan, Valeant and PS reach an <u>agreement</u> that (a) the Special Meeting will be held on December 18, 2014 without restriction, (b) Valeant and PS will dismiss the Delaware Litigation, (c) the record date for the Special Meeting will be set for the close of business on October 30, 2014 and (d) Allergan will take no action to delay, postpone or not hold the Special Meeting on December 18, 2014 or seek to invalidate any requests thereof.
September 22, 2014	News reports indicate that Allergan is engaged in <u>talks</u> to acquire Salix Pharmaceuticals.
September 23, 2014	PS delivers an <u>open letter</u> to the Allergan Board stating that "we have read published reports that you are negotiating a substantial highly leveraged acquisition ... in an attempt to preclude a transaction with Valeant" and threatening immediate litigation against the Allergan Board and Allergan's counterparty if Allergan proceeds with the acquisition without Allergan stockholder approval.
<u>September 29, 2014</u>	The Allergan Board issues a <u>statement</u> in response to "significant and potentially distracting market speculation" and "reiterates [its] unanimous perspective ... that Valeant's offer is grossly inadequate and substantially undervalues Allergan."

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	Allergan releases an <u>investor presentation</u> regarding Valeant's 2014 third quarter results, casting doubt on Valeant's growth prospects.
September 30, 2014	Valeant releases an <u>investor presentation</u> emphasizing the "same store organic growth" of its business.
October 6, 2014	Allergan files a <u>preliminary proxy statement</u> with the SEC seeking proxies from Allergan stockholders to vote against proposals of PS and Valeant at the Special Meeting and recommending that Allergan stockholders reject the Exchange Offer. Allergan files a <u>motion</u> in the District Court Litigation for a preliminary injunction to (a) enjoin the Co-Bidder from voting its Allergan Shares in the Special Meeting and (b) enjoin PS and Valeant from voting any proxies solicited by them on the basis of disclosures that violated Section 14(a) or Rule 14a-9 until corrective disclosures are made.
October 17, 2014	Allergan releases an <u>investor presentation</u> attacking the sustainability of Valeant's business and stating "we believe Valeant does not have the experience with large, global scale products and the requirements to ensure successful commercialization."
October 20, 2014	Valeant releases an <u>investor presentation</u> touting its 2014 third quarter results, its product pipeline and the economic value of the Exchange Offer to stockholders.
October 23, 2014	Allergan files an <u>amended preliminary proxy statement</u> with the SEC seeking proxies from Allergan stockholders to vote against proposals of PS and Valeant at the Special Meeting and recommending that Allergan stockholders reject the Exchange Offer.
<u>October 27, 2014</u>	Allergan releases an <u>investor presentation</u> outlining its "promising outlook on long-term organic growth" and stating that stock repurchases and a special dividend are "strategic options available to further increase stockholder value." The Chairman and CEO of Valeant sends an <u>open letter</u> (the " October 27 Valeant Letter ") to the Allergan Board stating that Valeant is "prepared to improve its offer and provide value ... of at least \$200 a share" to Allergan stockholders. Allergan issues a <u>statement</u> in response to the October 27 Valeant Letter calling the October 27 Valeant Letter "simply a tactic to distract investors from Allergan's outstanding third quarter results."
October 28, 2014	The District Court holds a <u>hearing</u> concerning Allergan's motion for a preliminary injunction to (a) enjoin the Co-Bidder from voting its Allergan Shares in the Special Meeting and (b) enjoin PS and Valeant from voting any proxies solicited by them until corrective disclosures are made.
October 29, 2014	Counsel to Allergan releases a <u>presentation</u> outlining its argument that Valeant and PS violated Rule 14e-3 promulgated under the Securities Exchange Act

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	<p>(“Rule 14e-3”) on the grounds that PS acquired Allergan Shares while in possession of material, non-public information concerning Valeant’s plans to commence a tender offer for Allergan Shares.</p> <p>Counsel to Valeant releases a <u>presentation</u> arguing that Valeant and PS did not violate Rule 14e-3 on the grounds that (a) PS and Valeant had not formulated a plan to commence a tender offer prior to PS’s acquisition of Allergan Shares, but instead contemplated a friendly transaction or a stockholder meeting to replace members of the Allergan Board, and (b) that PS was an “offering person” with respect to the Exchange Offer and thus entitled to trade based on information regarding the Exchange Offer.</p>
November 3, 2014	Allergan files an <u>amended preliminary proxy statement</u> with the SEC disclosing that Allergan has been approached by another party concerning a potential transaction.
November 4, 2014	The District Court issues an <u>order</u> stating that the Allergan has “raised serious questions” regarding whether PS and Valeant have violated Rule 14e-3 and enjoining PS and Valeant from voting any proxies solicited by them until corrective disclosures are made, but declines to enjoin PS from voting its Allergan Shares at the Special Meeting.
November 6, 2014	News websites <u>report</u> that Allergan is negotiating a merger transaction with Actavis plc (“ Actavis ”).
November 7, 2014	PS delivers an <u>open letter</u> to the Allergan Board stating that the Allergan Board should run an auction between Valeant and Actavis “where neither party is the favored bidder, and both are encouraged to offer maximum value” and should “promptly initiate simultaneous negotiations with Valeant as well as any other potential acquirer in order to...fulfill [their] fiduciary duties.”
<u>November 11, 2014</u>	The Allergan Board <u>adopts</u> amendments to the bylaws of Allergan reducing the disclosure required in connection with a special meeting request and eliminating other requirements related to the persons proposing any such special meeting. Allergan <u>announces</u> that the Allergan Board adopted these amendments to streamline the process associated with calling a special meeting after meeting with major stockholders and governance organizations.
November 14, 2014	Allergan <u>announces</u> the availability of an open letter website on which it encourages physicians to “voice their concerns” regarding the acquisition of Allergan by Valeant.
<u>November 16, 2014</u>	Allergan and Actavis <u>enter</u> into an <u>agreement</u> (the “ Actavis Merger Agreement ”) by which Allergan will merge into a subsidiary of Actavis and Actavis will acquire all of the outstanding shares of Allergan (the “ Actavis Transaction ”) for consideration consisting of cash and stock valued at \$219 dollars per share and having an aggregate value of \$66 billion.
November 17, 2014	Valeant <u>announces</u> that it will not seek to match or exceed the consideration offered by Actavis in the Actavis Transaction.

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November 19, 2014	PS and Valeant <u>terminate</u> the Exchange Offer.
<u>November 19-20, 2014</u>	The Co-Bidder <u>sells</u> all of its Allergan Shares into the market.
<u>December 1, 2014</u>	Allergan <u>announces</u> that the Special Meeting will not be held.
January 27, 2015	Allergan files a <u>definitive proxy statement</u> setting March 10, 2015 as the date of the special meeting of the stockholders of Allergan to vote on whether to adopt the Actavis Merger Agreement.