

AbbVie completes transformative acquisition of Allergan

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Robust portfolio of on-market and pipeline assets well-positioned for sustainable long-term growth



AbbVie, a research-based global biopharmaceutical company, announced that it has completed its acquisition of Allergan plc following receipt of regulatory approval from all government authorities required by the transaction agreement and approval by the Irish High Court.

"We are pleased to reach this important milestone for the Company, its employees, shareholders and the patients we serve" said Richard A. Gonzalez, chairman and chief executive officer, AbbVie.

"Our new Allergan colleagues should be commended for all their efforts, along with those of our own employees, to achieve this turning point for our Company. The new AbbVie will be a well-diversified leader in many important therapeutic categories, with both on-market and pipeline assets, and our financial strength will allow us to continue to invest in innovative science and continue to serve unmet medical needs of patients that rely upon us. I am proud of both organizations and look forward to the opportunities ahead."

Well-Positioned for Long-Term Growth in Key Therapeutic Areas

The transaction significantly expands and diversifies AbbVie's revenue base and complements existing leadership positions in Immunology, with Humira®, and recently launched Skyrizi™ and Rinvoq™, and Hematologic Oncology, with Imbruvica® and Venclexta®. Allergan provides new growth opportunities in Neuroscience, with Botox® Therapeutics, Vraylar® and Ubrelvy™ and a global aesthetics business, with leading brands including Botox® and Juvederm®.

This diversified on-market portfolio will drive the existing AbbVie growth platform (ex-Humira) to approximately \$30 billion in revenues in full year 2020, with combined revenues of approximately \$50 billion. It also positions the Company for enhanced long-term growth potential, a growing dividend and investment in innovation in each of its therapeutic categories. The Company anticipates rapidly paying down the incremental debt with its increased operating cash flows.

Additionally, in connection with the closing of the transaction, the AbbVie Board of Directors has elected Thomas C. Freyman, retired Executive Vice President and Chief Financial Officer, Abbott to join the AbbVie board. Mr. Freyman recently served on the Allergan Board of Directors.

Financial Terms

Under the terms of the transaction agreement, Allergan shareholders will receive 0.8660 AbbVie shares and \$120.30 in cash for each Allergan share, for a total consideration of \$193.23 per Allergan share (based on the closing price of AbbVie's common stock of \$84.22 on May 7, 2020). Allergan common stock ceased trading on the New York Stock Exchange as of the close of trading today.