

TIMELINE-Ackman and Valeant maneuver for Allergan

By Reuters Staff

July 1(Reuters) - Valeant Pharmaceuticals International Inc has teamed up with Pershing Square Capital Management, led by activist investor William Ackman, to make a run at Botox maker Allergan Inc. Here are the details of some of the most interesting steps along the way.

April 21 - U.S. regulatory documents show that Ackman had purchased an almost 10 percent stake in Allergan on the open market over several months and plans to bid for the company jointly with Valeant.

April 22 - Valeant and Ackman propose buying the company in an unsolicited cash and stock bid worth about \$47 billion, or about \$152.88 per share. Allergan's board of directors adopts a "poison pill" provision that prevents Ackman from raising his stake above 10 percent by threatening share dilution.

April 28 - Allergan eyes takeover possibilities as a defensive move, according to sources familiar with the situation.

May 2 - U.S. regulatory documents show that Pershing Square is sitting on more than \$1 billion in gains on the Allergan takeover bet.

May 7 - Allergan reports better-than-expected first-quarter profit and says it is weighing the buyout offer.

May 12 - Allergan rejects the offer, saying that Valeant's planned cost cuts to its research and development budget were not good for its shareholders and that its business model was unsustainable.

May 13 - Valeant says it will sweeten its offer on May 28. Pershing Square files documents to call a non-binding vote of shareholders on the deal.

May 19 - Ackman sends a letter to Allergan's top director saying that Allergan Chief Executive Officer David Pyott has a "disabling conflict of interest" because he stands to lose his job if the deal goes through.

May 23 - A JPMorgan investor survey shows that Valeant must up its bid to \$180 to \$200 per share to win shareholder support.

May 28 - Valeant ups its offer with \$10 more per share in cash to about \$163 per share and says that it will pay out \$25 per share if an experimental drug makes it onto the market. CEO Michael

Pearson says he is ready to go hostile. Valeant and Allergan shares fall. Separately, Valeant agrees to sell some of its skincare treatments business, including facial fillers for treating wrinkles, to Nestle SA NESN.VX for \$1.4 billion in cash.

May 30 - Valeant boosts its bid to around \$53 billion and increases the cash. Allergan shares rise, but remain below the about \$177 per share Valeant offer.

June 2 - Pershing Square files regulatory documents to start a proxy battle to replace some members of Allergan's board of directors.

June 9 - Ackman says on CNBC that Allergan shareholders support a Valeant takeover at \$180.

June 10 - Allergan rejects Valeant's raised offer again.

June 14 - Allergan discloses emails in which Valeant's banker Morgan Stanley called Valeant a "house of cards" in a pitch to win Allergan business, before it was hired by Valeant.

June 19 - Valeant launches the exchange offer for Allergan's shares. (Reporting by Caroline Humer; Editing by Richard Chang)

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