

Canada's Valeant again ups bid for Botox maker

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Canadian pharmaceutical firm Valeant on Friday upped for the second time in a week its hostile bid for Allergan, the US maker of Botox, to \$53.5 billion.

The new offer translates to \$72 per share in cash, plus 0.83 of its shares for each Allergan share.

That puts the total value for the bid at about \$179 per share in cash and stock, based on Valeant's latest share price.

The company two days earlier had made an offer worth about \$50 billion.

Valeant also announced that Pershing Square, Allergan's largest shareholder with a 9.7 percent stake, has agreed to sell its holdings, but will only take shares and not cash.

"We believe that our gesture to the other Allergan owners makes an extraordinarily strong statement about our belief in the long-term value of this highly strategic business combination," Pershing Square chief executive Bill Ackman said in a statement.

Allergan has rebuffed Valeant's courtship since it was first announced in April, criticizing its business model and even hiring a consultant analyst to pick apart its alleged shortfalls in a report, which Valeant said contained "numerous errors and mis-statements of facts."

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