

Valeant launches hostile \$53B bid for Allergan

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Valeant Pharmaceuticals said Wednesday it has launched a tender offer for Allergan, the maker of Botox, taking its hostile bid directly to shareholders.

The cash and stock offer values Allergan Inc. at around \$53 billion, and it expires Aug. 15.

Allergan said it will review the offer and said shareholders shouldn't take action on the [bid](#) right now.

Valeant, which is based in Canada, has teamed up with Bill Ackman's Pershing Square Capital Management to try to purchase Allergan. The two companies went public with their takeover attempt in April and have increased their original bid of about \$45.6 billion several times.

Allergan, of Irvine, California, has said the latest offer is still too low.

Ackman—whose Pershing Square is Allergan's biggest [shareholder](#)—is also moving to replace most of Allergan's board.

On Tuesday Valeant Pharmaceuticals International Inc. said it planned to take a buyout offer directly to Allergan shareholders this week.

Allergan shares rose \$1.74 to \$162.27 in morning trading. Valeant stock added 13 cents to \$119.

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