

Allergan agrees to move forward with meeting

September 16 2014



This March 20, 2002 file photo shows a vial of Botox, made by Allergan. Allergan has agreed to move forward with a special shareholders meeting on Dec. 18, 2014, as Pershing Square and Valeant continue their pursuit of the Botox maker. (AP Photo/Damian Dovarganes, File)

Allergan and Pershing Square have agreed on at least one step toward settling a fight over the makeup of the Botox-maker's board.

Allergan will hold its special shareholders meeting as planned on Dec. 18, while Pershing Square and its partner, Valeant Pharmaceuticals, continue their push for control of the drugmaker.

The meeting was still on the calendar as of Tuesday, yet as both sides maneuvered, litigation in Delaware may have delayed it.

Pershing Square and Valeant have agreed to settle the pending litigation before the Delaware Court of Chancery. Allergan has agreed that it will no longer seek to postpone or cancel the special meeting.

At the meeting, shareholders of Allergan Inc. will be given the opportunity to vote out most of the company's directors, which could give activist investor Bill Ackman's Pershing Square Capital Management LP and Valeant Pharmaceuticals International Inc. their chance at a takeover.

Beyond control of the board, there will be a vote on whether Allergan should even talk to Valeant and Pershing Square.

Valeant, based in Laval, Quebec, has made several offers to buy Allergan, the latest bid coming in at \$53 billion. Allergan, based in Irvine, California, has rejected every offer.

© 2014 The Associated Press. All rights reserved.

Citation: Allergan agrees to move forward with meeting (2014, September 16) retrieved 26 April 2024 from <https://medicalxpress.com/news/2014-09-allergan.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--