

ALLERGAN INC
Form 425
June 11, 2014

Valeant's perspectives on

R&D

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the Securities Act of 1933 and deemed filed pursuant to
Rules 14a-12 and 14d-2 under the Securities Exchange Act of
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Subject Company: Allergan, Inc.

Commission File No.: 001-10269

Forward-looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding Valeant Pharmaceuticals International, Inc.'s (Valeant) plans to acquire Allergan, Inc. (Allergan), business development activities, including the timing of closing pending transactions, clinical trial results, peak sales of products and its expected future performance (including expected results of operations and financial goals), and the company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of words such as: expects, intends, plans, should, could, would, may, will, believes, estimates, potential, target, create, predict, project, seek, ongoing, upside, increases or continues and variations or similar expressions.

current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and may result to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties are the same as the assumptions, risks and uncertainties discussed in the company's most recent annual or quarterly report filed with the Securities and Exchange Commission (the SEC) and the Canadian Securities Administrators (the CSA) and assumptions, risks and uncertainties relating to the proposed transaction in Valeant's filings with the SEC and the CSA, which factors are incorporated herein by reference. Important factors that may affect our financial performance materially from the forward-looking statements we make in this communication are set forth in other reports or documents that we have filed with the SEC and the CSA, and include, but are not limited to:

the ultimate outcome of any possible transaction between Valeant and Allergan including the possibilities that Valeant will not complete the transaction, that Allergan will not complete the transaction, or that Allergan will reject a transaction with Valeant;

if a transaction between Valeant and Allergan were to occur, the ultimate outcome and results of integrating the operations of Valeant and Allergan, including the ultimate outcome of Valeant's pricing and operating strategy applied to Allergan and the ultimate ability to realize synergies;

the effects of the business combination of Valeant and Allergan, including the combined company's future financial condition, operating performance, and strategic plans;

the effects of governmental regulation on our business or potential business combination transaction;

our ability to obtain regulatory approvals and meet other closing conditions to the transaction, including all necessary stockholder approvals;

our ability to sustain and grow revenues and cash flow from operations in our markets and to maintain and grow our customer base and the related capital expenditures and the unpredictable economic conditions in the United States and other markets;

the impact of competition from other market participants;

the development and commercialization of new products;

the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets;

our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, may result in our other obligations under cross-default provisions; and

the risks and uncertainties detailed by Allergan with respect to its business as described in its reports and documents filed with the SEC and the CSA.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the above factors. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements are made as of the date hereof. Valeant undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances that may occur after the date of this communication or to reflect actual outcomes.

More Information

ADDITIONAL INFORMATION

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities and no tender or exchange offer has been made by Valeant for Allergan. Allergan has commenced at this time. This communication relates to a proposal which Valeant has made for a business combination with Allergan. In furtherance of this proposal, Pershing Square Capital Management, L.P. ("Pershing Square") has filed preliminary proxy statements with the Securities and Exchange Commission (the "SEC") on May 13, 2014 and June 2, 2014 (the "preliminary proxy statements"). For more information, please contact Pershing Square.

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exchange offer documents or other documents with the SEC. This communication is not a substitute for the preliminary proxy

proxy statement, registration statement, prospectus, tender or exchange offer document or other document Valeant, Pershing S

may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF VALEANT

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PROSPECTUS, TENDER OR EXCHANGE OFFER DOCUMENTS AND OTHER DOCUMENTS FILED WITH THE SEC

ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION

REGARDING THE PROPOSED TRANSACTION. Any definitive proxy statement(s) or definitive tender or exchange offer documents (if and when available)

stockholders

of

Allergan

and/or

Valeant,

as

applicable.

Investors

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security

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will be able to obtain free copies of these other documents (if and when available) and other documents filed with the SEC by

Square through the web site maintained by the SEC at <http://www.sec.gov>.

Consent was not obtained or sought with respect to third party statements referenced in this presentation.

Information regarding the names and interests in Allergan and Valeant of Valeant and persons related to Valeant who may be contacted in connection with any solicitation of Allergan or Valeant shareholders in respect of a Valeant proposal for a business combination with Allergan is available in the additional definitive proxy soliciting materials in respect of Allergan filed with the SEC by Valeant on April 21, 2014 and May 1, 2014 and regarding the names and interests in Allergan and Valeant of Pershing Square and persons related to Pershing Square who may be contacted in connection with participants

in connection with any solicitation of Allergan or Valeant shareholders in respect of a Valeant proposal for a business combination with Allergan is available in the preliminary proxy statements. The additional definitive proxy soliciting material referred to in this paragraph and the preliminary proxy

statements can be obtained free of charge from the sources indicated above.

Valeant's thoughts on industry innovation

Innovation is critical for the future of healthcare and the success of Valeant

Majority of innovation coming from outside the big industry players

Big Pharma, primarily sourcing innovation by buying later-stage products driven by biotechs, venture capital, start-ups, foundations, physicians, and academic centers

Leading products largely developed outside of Big Pharma

Valeant's strength in R&D/innovation focused on:

Core areas of dermatology, ophthalmology, and branded generics

Focused on line extensions and reformulations, where returns are more certain, and where Valeant has expertise

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Innovation and productivity in
the Pharmaceuticals industry

5

Source: Diagnosing the decline in pharmaceutical R&D efficiency , Jack W. Scannell, Alex Blanckley, Helen Boldon & Brian
Discovery 11, 191-200 (March 2012);
R&D productivity in pharma has been declining
since the 1950s

1000
100
10
1.0

0.1
2010
2000
1990
1980
1970
1960
1950
Overall trend in R&D efficiency
6

Evidenced by both scientific & business
publications (1/2)
the CEO of GlaxoSmithKline, believes that declining
R&D productivity is his industry's primary problem
Rebuilding the R&D engine in Big Pharma, 2008
The number of new drugs approved per billion US
dollars spent on R&D has halved roughly every 9
years since 1950, falling around 80-fold in inflation-

adjusted terms.

Diagnosing the decline in pharmaceutical R&D efficiency, March 2012

The pharmaceutical industry is in a period of crisis due to the low number of new drug approvals relative to the high levels of R&D investment.

Getting pharmaceutical R&D back on target, March 2011

7

Evidenced by both scientific & business
publications (2/2)

The pharmaceutical industry is facing unprecedented
challenges to its business model. Experienced
observers and industry analysts have even predicted
its imminent demise

How to improve R&D productivity: the pharmaceutical industry's
grand challenge, March 2010

Although investment in pharmaceutical research and development (R&D) has increased substantially in this time, the lack of a corresponding increase in the output in terms of new drugs being approved indicates that therapeutic innovation has become more challenging.

The productivity crisis in Pharmaceutical R&D, June 2011

8

Big Pharma
economic returns from R&D
below the cost of capital
9
Source:
Forbes
Who's
The

Best
In
Drug
Research?
22
Companies
Ranked,
hiddenpipeline.com
Average ~3.7% vs. cost of capital ~10%

R&D spend across the top 10 pharmacos has
flattened after a decade of double digit growth

Note: Includes J&J, Roche, Bayer, Sanofi, Eli Lilly, Novartis, Pfizer, GSK, Merck, AstraZeneca
CAGR: 0%

04

26.6

02

01

03
99
1998
2000
31.3
27.8
38.1
42.8
44.8
52.5
58.9
58.8
22.2
12
2013
10
25.0
11
CAGR: 10%
07
06
05
08
09
62.4
67.5
67.1
66.6
68.5
Combined R&D spend
\$ Billions
10

74%

18%

8%

Top 50 products

Sources of innovation

Products = 50

Big Pharma: Top 10 companies at time of discovery

SOURCE: Evaluate

Only 4 of today's top 50 products were discovered, developed, and commercialized internally by "Big Pharma"

External innovation

Internal R&D:

Big Pharma

Internal R&D:

Small/mid-size

Pharma and Biotech

Listing of top 50 2014 drugs (1/2)

12

Rank

Company

Product

Originator

2014E

1

AbbVie
Humira
Knoll
12,049
2
Sanofi
Lantus
Hoechst
8,923
3
Gilead Sciences
Sovaldi
Pharmasset
8,773
4
Roche
Rituxan
IDEC Pharmaceuticals
7,879
5
GlaxoSmithKline
Seretide/Advair
Glaxo
7,832
6
Roche
Avastin
Genentech
7,338
7
Roche
Herceptin
Genentech
6,931
8
Johnson & Johnson
Remicade
Centocor
5,796
9
AstraZeneca
Crestor
Shionogi
5,349
10
Celgene
Revlimid
Celgene
4,885
11

Amgen
Enbrel
Immunex
4,727
12
Otsuka Holdings
Abilify
Otsuka Holdings
4,723
13
Novartis
Gleevec
Ciba-Geigy
4,588
14
Pfizer
Lyrica
Northwestern University
4,556
15
Amgen
Neulasta
Kirin-Amgen
4,485
16
Boehringer Ingelheim
Spiriva
Boehringer Ingelheim
4,273
17
Merck & Co
Januvia
Merck & Co
4,063
18
Pfizer
Pevnar 13
Wyeth
4,006
19
Pfizer
Enbrel
Immunex
3,917
20
AstraZeneca
Symbicort Turbuhaler
Astra/Yamanouchi
3,803
21

Gilead Sciences

Atripla

Emory University

3,437

22

Novo Nordisk

NovoRapid

ZymoGenetics

3,265

23

Teva Pharmaceutical

Industries

Copaxone

Weizmann Institute

3,248

24

Gilead Sciences

Truvada

Emory University

3,066

25

Biogen Idec

Avonex

Biogen

2,878

Big pharma developed in-house

Big Pharma: Top 10 companies at time of discovery

SOURCE: Evaluate

Listing of top 50 2014 drugs (2/2)

13

Rank

Company

Product

Originator

2014

26

Eli Lilly
Alimta
Princeton University
2,807
27
Eli Lilly
Humalog
Eli Lilly
2,786
28
AstraZeneca
Nexium
Astra
2,723
29
Merck & Co
Zetia
Schering-Plough
2,665
30
Novo Nordisk
Levemir
Novo Nordisk
2,526
31
Merck & Co
Remicade
Centocor
2,480
32
Novo Nordisk
Victoza
Scios
2,472
33
Sanofi
Plavix
pre-Sanofi-Synthélabo
2,413
34
Novartis
Gilenya
Yoshitomi Pharmaceutical
2,412
35
Novartis
Lucentis
Genentech
2,397
36

Merck KGaA
Rebif
Weizmann Institute
2,388
37
Biogen Idec
Tecfidera
Fumapharm
2,374
38
CSL
Privigen
CSL
2,327
39
Novartis
Diovan
Ciba-Geigy
2,313
40
Sanofi
Lovenox
Rhône-Poulenc
2,299
41
Johnson & Johnson
Zytiga
The Institute of Cancer
Research
2,294
42
Eli Lilly
Cialis
ICOS
2,294
43
Pfizer
Celebrex
G.D. Searle
2,263
44
Allergan
Botox
Oculinum
2,238
45
Alexion Pharmaceuticals
Soliris
Alexion Pharmaceuticals
2,188

46

Baxter International

Gammagard Liquid

Baxter International

2,181

47

Merck & Co

Janumet

Merck & Co

1,992

48

Roche

Lucentis

Genentech

1,966

49

Baxter International

Advate

Baxter International

1,952

50

Pfizer

Lipitor

Warner-Lambert

1,929

Big pharma developed in-house

Big Pharma: Top 10 companies at time of discovery

SOURCE: Evaluate

Allergan similar to Big Pharma with ~80% of
2013 revenue acquired externally

Product

Launch Date

2013 Sales

(\$M)

Origin

Botox

1989

~1,990

Purchased in 1987 from physician originator,
developed as a treatment for Strabismus

Alphagan

1996

~220

Acquired from Pfizer

Tazorac

1997

~90

Developed in house

Juvederm

2000

~300

Acquired in Inamed purchase in 2005

Lumigan

2001

~630

Developed in house

Restasis

2002

~940

UGA in 1993; subsequently co-licensed, co-
developed, and co-marketed with Inspire

Pharmaceuticals

Aczone

2005

~140

Bought from QLT in 2008

Combigan

2007

~250

Combination product leveraging Alphagan

Latisse

2008

~100

Fortunate side effect of existing product (Lumigan)

Breast implants

NA

~420

Acquired in Inamed purchase in 2005

Other dermal fillers

NA

~140

Acquired in Inamed purchase in 2005

SkinMedica

NA

~80

Acquired in SkinMedica purchase in 2012

Source: annual reports, FDA, EvaluatePharma, press searches

14

Source: Diagnosing the decline in pharmaceutical R&D efficiency , Jack W. Scannell, Alex Blanckley, Helen Boldon & Brian
Discovery 11, 191-200 (March 2012); Allergan 10Ks, annual reports

Industry R&D productivity vs. Allergan

spending

1000

100

10

1.0

0.1
2010
2000
1990
1980
1970
1960
1950
Overall trend in R&D efficiency
Allergan R&D spend trend (\$B)
1.5
15E17E
1.2
2010
0.8
1.1
05
0.4
0.8
2000
0.2
95
0.1
1990
0.1
13
1.0
15

M&A has been an important part of many
leading
healthcare
companies
strategies

Over the last 10 years number of Transactions with >\$50M Deal Value

Source: Capital IQ

16

10
21
22
27
30

A similar debate has occurred in the technology sector along with many other industries. Innovation has nothing to do with how many R&D dollars you have. When Apple came up with the Mac, IBM was spending at least 100 times more on R&D. It's not about money. It's about the people you have, how you're led, and how much you get it. Steve Jobs, Forbes 1998. Indeed, the correlation between R&D spending and innovation isn't

clear. In terms of proportional research spending, Apple ranked last on our list of top R&D spenders, with a 3.2% research and development outlay (\$844 million altogether). Yet nobody would accuse Apple-creator of the iPod and iPhone-of not being innovative, or of not being able to transform its successes into bottom-line results. Apple's profit has grown an average of 62% over its last two fiscal years.

CIO Zone Top 50 Technology R&D Spenders 2007

17

Valeant's approach to R&D
18

19

1. Products developed in our labs
2. Lifecycle management programs
4. Late-stage product in-licensing
5. Late-stage / pre-launch product acquisition

3. Branded Generics development

We Build a Robust Pipeline Drawn from Internal

and External Sources

Our output-driven R&D approach has delivered more launches than most competitors

Our approach to R&D is lower cost and lower risk without sacrificing quality or likelihood of approval

We have a robust internal pipeline, which is supplemented with aggressive business development

20

Focusing on R&D Output Rather than Input

Traditional Big Pharma input-driven
approach

Focus on shots on goal

Higher spend levels assumed to
generate more new products

Incentives linked to investment levels

Valeant's output focused approach

Focus on productivity

outputs

measured against inputs

Lower risk projects

Decentralization helps ensure right

products for right markets

Focus on line extensions and new

indications

Portfolio prioritization via rigorous,

unbiased peer scientific review

With overall industry R&D

productivity steadily declining,

traditional bets on R&D are unlikely

to pay off

21
Our R&D organization
Total
R&D
Employees
:
748
US R&D: 487

Ex-US R&D: 261

Majority of entrepreneurs have used proceeds to fund
further innovation

1: includes quality

1

22
Valeant
US
Launch
Products
(1/2)

derm

and
aesthetics
Product
Category
Description
Expected launch
date
Source
Est. peak sales (\$M)
Derm
Dermatitis, wound
healing
Re-launched
Parented from SMG
25-75
Derm
Topical antifungal for
athlete s foot
Launched
Medicis
50-75
Neotensil
Aesthetics
Topical product for
under-eye bags
Launched
Partnered from Living
Proof
80-100
Obagi360
System
Aesthetics
Skincare
kit
for
women
in their 30 s
Launched
Obagi
10-30
Retin-A Micro®
.08%
Derm
Topical treatment for
acne
Jun-14
Dow
20-30
Derm
Topical antifungal for

onychomycosis
Approved
Dow
300-800
Ideal Implants
Aesthetics
Breast implant
Q3 2014
Partnered from Ideal
Implant
25-75
Hyaluronic
acid
for
lips
Aesthetics
Small particle filler
Q4 2014
Medicis
20-30
Onexton
Derm
Topical treatment for
acne
Q4 2014
Dow
50-75
Source: Valeant management estimates
Bensal HP
Luzu
Jublia
®
®
®
22

23

Valeant US Launch Products (2/2)

eye health,
consumer, and oral health

Product

Category

Description

Expected launch

date
Source
Est. peak sales (\$M)
enVista
inserter
(lens)
Eye Health
Launched
B&L
40-50
PureVision
2 for
Presbyopia
Eye Health
Daily contact lens
Launched
B&L
20-30
Victus
enhancements
Eye Health
Multiple
enhancements
Lens fragmentation
2H 2014
B&L
100-200
Ultra
Eye Health
Silicone hydrogel
monthly lens
Launched
B&L
300-400
BioTrue®
multifocal
Eye Health
Daily contact lens
May-14
B&L
60-80
Trulign
expanded
ranges (lens)
Eye Health
Broader range of
powers
Q2 2014
B&L
40-60

CeraVe®
baby line
Consumer
OTC moisturizer
Launched
Dow
15-20
Peroxiclear
Consumer
Peroxide based
contact lens solution
Launched
B&L
50-70
Ossix®
Plus
Oral Health
Dental membrane
Launched
Partnered
from
Datum
Dental
10-20
Onset®
Oral Health
Dental analgesic
Launched
Acquired from Onset
40-50
Total
\$1,255M-2,270M
Source: Valeant management estimates
TM
Further
enhancements
23

Valeant has funded entrepreneurs and innovation through acquisitions (1/2)
Acquired business from founder Gordon Dow and President Bhaskar Chaudhuri
Majority of entrepreneurs have used proceeds to fund further innovation
Acquired WW rights to Emerade anaphylaxis injector from Larsson family

Larsson family continues in to work on next generation

Emerade

Partnered WW rights from Living Proof & 3 MIT scientists
responsible for development

Entrepreneurs continue to work on new platforms and
products

24

Valeant has funded entrepreneurs and innovation through acquisitions (2/2)
Partnered with Brazilian Biotech - Pelenova on Regederm a novel scar treatment
Pelenova continuing to develop new therapies
Bought option to acquire Ideal Implant from Dr. Bob Hamas and shareholders

Valeant payments to date have funded completion of clinical study and seek FDA approval

Acquired WW rights for low dose brimonidine from Dr. Lee Nordan and Dr. Jerry Horn

Dr. Nordan continues to develop novel therapies

Eye Therapies, LLC

Majority of entrepreneurs have used proceeds to fund further innovation

25

Valeant acquisition R&D review

Have never stopped any program mid-stream/study

Peer review all programs

Programs placed into 2 categories

Invest:

high potential programs with strategic fit, carry to next

stage-gate and then re-assess

Programs continued to be re-assessed based on clinical data

Partner:

higher risk and/or lacking strategic fit, continue development but look for strategic partner to lead development going forward

Partnerships have included Valeant payments/funding to help with continuing clinical program

No partner interest:

Products that cannot find a partner or are pre-development ideas that do not have scientific and commercial rationale are terminated

Typical in Pharma mergers to discontinue/rationalize R&D programs

26

Valeant has invested in or partnered over 70% of
acquired projects

Acquired
portfolio

Invested by
Valeant

Partnered

No partner
interest

99

0

75

24

19

6

6

7

development

16

9

3

4

Staccato(R) Loxapine

Istradefyllin approved in Japan in
Phase 3 in US

Status of out-partnered products

1 Staccato(R) Loxapine launched by Alexza and Teva as Adasuve in 2013

2 Includes products in negotiation

142

15

92

35

8

0

8

0

N/A

2 launched in select markets:

All others in Phase 2/3, 1 in Phase 1

E-TAZ, TWIN for acne vulgaris in

Failed to demonstrated clinical viability

No external parties interested in

partnering

No projects terminated before reaching

next milestone

Criteria used to terminate:

2

1

Dow Overview

Acquired dermatology R&D house with leading capabilities and track record

Developed/had a part in developing most major dermatology drugs

Full capabilities from preclinical through regulatory

Senior/R&D leadership retained to bring on capabilities and experience

R&D programs had largely been sourced internally

Reviewed all programs with both Valeant and Dow R&D, maintained all 8 significant R&D programs, bringing several to market through in-house

commercialization capabilities and successfully launching Acanya:

Approved/Filed

Acanya: Approved

Ram .08: Approved

IDP-108 (Jublia): Approved

Onexton: Filed

Phase IIB

IDP-118

4 compounds failed over time, all by missing endpoints

28

Biovail Overview

Merger to bring two specialty companies together to create scale
and

platform for acquisitions

Strong, growing Canadian business

US business with portfolio of tail assets

No research capabilities with R&D pipeline in-licensed or acquired from

3

parties

Reviewed all pipeline programs, Biovail primarily focused on orphan neurology indications, with most products being non-strategic to Valeant going forward

Scientists/R&D professionals and commercial voted (executive team did not vote)

~60%

of

programs

partnered

to

companies

with

focus

in

neurology;

two

products have received approval to date

Launched generic fenofibrate

Terminated several Gx filings and low-probability life-cycle management programs

29

rd

Medicis Overview (1/2)

Acquired North American dermatology company with complementary portfolio

Low growth, prior year with stock price that had underperformed S&P over previous 10 years

Declining acne franchise

Underperforming aesthetic business

No research capabilities with significant capital expenditures to build

R&D pipeline from in-licensing and acquisitions, majority of development activities outsourced

Notable partnerships/acquisitions:

Graceway

Galderma/Q-Med aesthetics

Sol-Gel

NNC

30

Medicis Overview (2/2)

Reviewed all 20 significant R&D programs led by Medicis R&D teams
Scientists/R&D professionals and Medicis commercial voted (executive
team did not vote), no material disagreement on prioritized programs
Maintained late stage programs, bringing 4 programs to the FDA for
approval:

Luzu: filed and launched

Metrogel 1.3%: filed and out-licensed to commercial partner

SPHAL: filed awaiting approval

Perlane LCM: filed awaiting approval

Brought in Emervel product from Galderma, which Medicis had previously declined

Out-licensed/actively negotiating earlier stage dermatology programs or

programs that were outside of the core dermatology/aesthetics platform

Terminated programs were mainly oral acne products where approval/regulatory guidance has become increasingly difficult

31

B&L Overview (1/2)

Acquired global eye health company as platform worldwide

Global franchise in contact lens, solutions, and OTCs

Strong franchise in surgical devices

Strong US pharmaceuticals business

R&D portfolio largely built from capital expenditure for in-licensing, acquisitions, and partnerships with in house research largely focused in contact lenses

Notable acquisitions:

Ista

TPV

Eyeonics

Notable in-licenses:

Latanoprostine

Mapracorat

Mimetogen, licensed between signing and close

Brimonodine

32

B&L Overview (2/2)

Reviewed ~100 R&D programs with both Valeant and B&L R&D teams

Scientists/R&D professionals and B&L commercial voted (executive team did not vote), no material disagreement on prioritized programs

Maintained ~74% of programs, including all late stage R&D programs, bringing all programs to their next stage-gate:

Ultra: filed and launched

Peroxyclear: launched

Latanoprostine: in Phase III

Brimonodine: in Phase III

Mimetogen: Phase II, in-licensed between signing and close

Mapracorat: failed Phase III endpoints

Terminated programs were largely very early stage/conceptual programs with little investment to date

No products partnered to date

33