Allergan Inc.

Profile: Allergan Inc. (NYSE: AGN), is a multispecialty health care company focused on discovering, developing and commercializing pharmaceuticals, biologics, and medical devices. The company is involved in the discovery and development of new therapeutic agents to protect and preserve vision in a variety of eye conditions, including glaucoma, dry eye, retinal diseases, and external eye diseases.

Leading products in Allergan’s eye care product portfolio for dry eye include Restasis (cyclosporine ophthalmic emulsion 0.05%), Optive Lubricant Eye Drops, and the Refresh brand line of artificial tears. Its glaucoma products include Lumigan (bimatoprost ophthalmic solution), Alphagan P (brimonidine tartrate ophthalmic solution), and Combigan (brimonidine tartrate/timolol maleate ophthalmic solution).

Allergan’s strengths in eye care led to the development of Allergan Retina, which is an emerging specialty unit committed to discovering and developing innovative therapies to preserve the vision of patients who suffer from retinal diseases. The key product in this unit is Ozurdex (dexamethasone intravitreal implant 0.7 mg).

Ozurdex is administered via intravitreal injection, delivering dexamethasone, a highly potent corticosteroid, through Allergan’s proprietary Novadur solid polymer delivery system. Via the Novadur delivery system, Ozurdex, a biodegradable implant that enables the extended release and effect of dexamethasone, is placed in the vitreous cavity in the back of the eye.

In June 2009, the US Food and Drug Administration (FDA) approved Ozurdex 0.7 mg as the first drug therapy indicated for the treatment of macular edema following branch retinal vein occlusion or central retinal vein occlusion. In September 2010, it was approved by the FDA for treatment of noninfectious uveitis affecting the posterior segment of the eye.

“Over the past 2 years we have received two important approvals: Ozurdex for the treatment of macular edema following retinal vein occlusion, as well as for the treatment of noninfectious uveitis affecting the posterior segment,” said Scott Whitcup, MD, Allergan’s Executive Vice President of Research and Development. “Our success thus far gives us the momentum to continue to build our retina franchise, with new therapeutics and indications in the pipeline to help people retain and improve their vision despite retinal disease.”

Allergan’s other eye products include Acular LS (ketorolac tromethamine ophthalmic solution 0.4%), Acuvail (ketorolac tromethamine ophthalmic solution 0.45%), Alcon (nordamicrol sodium ophthalmic solution 2.0%), Botox (onabotulinumtoxinA), Elestat (epinastine HCl ophthalmic solution 0.05%), Pred Forte (prednisolone acetate ophthalmic suspension, USP 1%), Trivaris (triamcinolone acetonide injectable suspension), Zymar (gatifloxacin ophthalmic solution 0.3%), and Zymaxid (gatifloxacin ophthalmic solution 0.5%).

Background: Allergan’s roots can be traced back to 1948, when founder Gavin S. Herbert, along with close friend and chemist Stanley Bly, set up a small laboratory on the balcony of Herbert’s drugstore in Los Angeles. There, they made an antiallergy nose drop containing the antihistamine neoantergan, which they named Allergan Nasal Drops.

Mr. Herbert and Mr. Bly later reformulated the product as an eye drop to treat allergic conjunctivitis. The result was...
Allergan, the first antihistamine eye drop in the United States. The successful launch of Allergan effectively announced Mr. Herbert’s entrance into the field of ophthalmology and also became the company’s moniker when he established Allergan Pharmaceuticals Inc., in 1950 to pursue the potential of this and other therapies. Allergan firsts that have followed include the first cortisone eye drop to treat allergic inflammation and the first ophthalmic steroid decongestant, according to the company.

In 1957, Mr. Herbert turned the company over to his son, Gavin Herbert Jr., who remained at the helm until the mid-1990s. Currently, David E.I. Pyott, who joined Allergan as President and Chief Executive Officer in 1998, serves as Chairman of the Board and CEO.

Today, Allergan is a global, multispecialty health care company with leading portfolios in eye care, neurosciences, medical dermatology, medical aesthetics, obesity intervention, and urologics. Allergan’s strengths in eye care have led to the development of Allergan Retina, committed to discovering and developing innovative therapies to preserve the vision of patients with retinal diseases.

**In the Pipeline:** Allergan Retina’s primary focus is Ozurdex for diabetic macular edema, which is in phase 3 trials.

Among the additional products in Allergan’s pipeline is Novadur (brimonidine) for the treatment of retinal disease which is in phase 2 trials.

“Over the next decade, major progress will be made in treating retinal diseases and Allergan expects to be in the forefront of these advances,” Dr. Whitcup said.

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**Stock Price as of March 4, 2011: $72.20**
- 52-Week High: $76
- 52-Week Low: $56.26
- 1-Year Return: 20.49%
- Market Cap: 22.20 billion
- Dividend Yield: 0.28%

**Earnings**
- Earnings per share for last quarter: 0.88
- Analysts’ earnings per share estimate for upcoming quarter: 0.75
- Revenue/sales for last quarter: $1.31 billion
- Analysts’ revenue/sales estimate for upcoming quarter: $1.21 billion
- P/E (price to earnings) ratio: 23.5

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In the Pipeline:

- It can be adapted to most surgical operating microscopes including Zeiss OPMI Lumera® 700
- It is sterilizable according to the latest recommendations
- It can be used with focal length of f = 175 mm, f = 200 mm, f = 225 mm

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