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VALEANT PHARMACEUTICALS INTERNATIONAL, INC.
Moderator: Laurie Little
10-20-14/8:00 a.m. ET
Confirmation # 6783694
Page 1

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

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October 20, 2014
8:00 a.m. ET

Operator: Good morning. My name is (Keith) and I will be your conference operator today. At this time, I'd like to welcome everyone to the Valeant Third Quarter 2014 Earnings conference call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question and answer session. If you'd like to ask a question during this time, simply press star and the number one on your telephone keypad. If you'd like to withdraw your question, press the pound key. Thank you.

Laurie Little, Head of Investor Relations, you may begin your conference.

Laurie Little: Thank you, (Keith). Good morning, everyone, and welcome to Valeant's Third Quarter 2014 Financial Results conference call.

Presenting on the call today are J. Michael Pearson, Chairman and Chief Executive Officer, and Howard Schiller, Chief Financial Officer.

In addition, Dr. Ari Kellen, the company co-chairman, will be available for questions. In addition to a live webcast, a copy of today's live presentation will be found on our website under the Investor Relations section.

Before we begin, our presentation today contains forward-looking information. We would ask that you take a moment to read the forward-looking statement legend at the beginning of our presentation as it contains some important information.

ACRUX DDS PTY LTD. et al.
EXHIBIT 1598
IPR Petition for
U.S. Patent No. 7,214,506

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

Moderator: Laurie Little

10-20-14/8:00 a.m. ET

Confirmation # 6783694

Page 2

In addition, this communication does not constitute an offer to buy or a solicitation of an offer to sell any security. This communication relates to the exchange offer which Valeant has made to our account share stockholders.

The exchange offers being made pursuant to a tender offer statement on Schedule T.O. including the offer to exchange, the letter election and transmittal and other related offer materials, and a registration statement on Form S-4 filed by Valeant with the SEC on June 18, 2014 and with the CSA as each may be amended from time-to-time.

These materials contain important information including the terms and conditions of the offer. In addition, Valeant has filed a preliminary proxy statement with the SEC on June 24, 2014, as may be amended from time-to-time.

Pershing Square Capital Management has filed a definitive solicitation statement with the SEC on July 11, 2014, and a preliminary proxy statement on July 23, 2014, and Valeant and Pershing Square may file one or more additional proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, prospectus, or any other document Valeant, Pershing Square and/or Allergan have filed or may file with the SEC in connection with the proposed transaction.

Investors and security holders of Valeant and Allergan are urged to read the tender offer statement, registration statement and any other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about those transactions.

An independent proxy statement will be mailed to stockholders of Allergan and/or Valeant as applicable. Investors and security holders may obtain free copies of the tender offer statement, registration statement and other documents filed with the SEC by Valeant and/or Pershing Square through the website and maintained by the SEC at SEC.gov.

Information regarding the names and interests in Allergan and Valeant, of Valeant and persons related to Valeant who may be deemed participants in any solicitation of Allergan or Valeant shareholders, in respect to the 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 28, 2014.

The information regarding the names and interests in Allergan and Valeant and Pershing Square and persons related to Pershing Square who may be deemed participants at any solicitations of Allergan or Valeant shareholders in respect of a Valeant proposal for a business combination with Allergan is available in additional definitive proxy soliciting material in respect of Allergan filed with the SEC by Pershing Square.

The additional definitive proxy soliciting material referred to in this paragraph can be obtained free of charge from the sources indicated above.

Finally, in addition, this presentation contains non-GAAP financial measures. For more information about non-GAAP financial measures, please refer to slide number 2. Non-GAAP reconciliations can be found in the press release issued earlier today and posted on our website.

And with that, I am glad to turn the call over to J. Michael Pearson.

J. Michael Pearson:

Thank you, Laurie. Good morning, everyone, and thank you for joining us for our Third Quarter Earnings call. We are pleased to report an exceptionally strong Q3. On our call today, I will review our results, highlight the key drivers of our successful performance across our businesses, and update you on recent and near-term product launches.

Howard will then provide an update on our financial performance, an update on our B&L integration and our expectations for the remainder of 2014. Finally, we will provide you a brief update on our offer for Allergan. After our remarks, Howard, Ari Kellen and I will be available for Q&A.

For the quarter, our total revenue was \$2.1 billion, an increase of 33 percent over the prior year. This is our second best revenue quarter ever. Our cash EPS was \$2.11, an increase of 48 percent over the prior year and well in excess of our guidance.

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

Moderator: Laurie Little

10-20-14/8:00 a.m. ET

Confirmation # 6783694

Page 4

Our adjusted cash flow from operations for the quarter was \$771 million, an increase of 89 percent over the prior year. GAAP cash flow from operations was \$619 million, a 207 percent increase over the prior year.

This quarter's exceptionally strong cash flow generation resulted in a cash conversion of 107 percent of adjusted cash net income.

Great execution by our employees around the world led to exceptional results this quarter. Our results are within or above the high end of our guidance for all key metrics. Our same store's organic growth for the total company, including the full impact of generics exceeded our early read of the quarter.

Bausch & Lomb continued its outstanding performance and achieved double-digit organic growth in line with our guidance for the second half of 2014. Our revenues are at the high end of our guidance even with the negative \$31 million FX impact and our cash EPS significantly exceeded guidance even with a negative FX impact of 4 cents.

Adjusted cash flow from operations, \$771 million, significantly exceeded our guidance of 90 percent cash conversion. Our restructuring charges continue to decrease and we're below our expectations as we near the end of the B&L integration.

Turning to organic growth, our overall same-store company organic growth including all generics was 19 percent for the quarter. If we had excluded generics in Q3, our total company same-store organic growth would have been 3 percent higher or 22 percent.

In Q2, our total same store's organic growth with generics was 4 percent and without generics was 10 percent, a differential of 6 percent. The differential narrowed as the generic impact Zovirax, Retin-A Micro and BenzaClin have annualized and are largely behind us in the U.S. and due to the inclusion of Bausch & Lomb and our same-store organic growth calculations from August 5th onward.

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

Moderator: Laurie Little

10-20-14/8:00 a.m. ET

Confirmation # 6783694

Page 5

The impact of generic entrance in Q4 '13 for both Vanos and Wellbutrin XL in Canada have not yet analyzed and are included in our Q3 organic growth and our Q4 organic growth guidance. Vanos and Wellbutrin XL in Canada will both annualize at the end of the year.

All of our regions contribute to the strong total company organic growth with our U.S. business at 29 percent, our total developed market business at 22 percent and our merging market business at 12 percent same-store organic growth.

Our same-store organic growth through the first 3 quarters of 2014 year-to-date is 11 percent. We expect continued strong, double-digit same-store organic growth in the fourth quarter, but certainly reduced from the 19 percent we achieved this quarter, and therefore, we expect double-digit organic growth for the full-year 2014.

B&L continues its strong performance delivering 12 percent organic growth in Q3 adjusted only for FX. There is no adjustment for the discontinuation of Bromday. B&L's third quarter revenues in 2012, 2013 and 2014 has been consistent at approximately 24 to 25 percent of B&L's annual revenues.

Under Valeant's ownership, B&L has grown at a compound annual growth rate of 10 percent. We expect this trend to continue in the fourth quarter. Our businesses broadly performed well beyond our expectations this quarter.

The turnaround of our base dermatology business coupled with a number of strong launches including Jublia, LUZU and RAM 0.08% was the strongest outperformer. Neurology exceeded forecast primarily due to the growth of Xenazine, Wellbutrin XL and our orphan products.

In addition, a number of our smaller businesses including dental, the U.S. generics and Obagi performed well above their forecasted growth. Our emerging markets and B&L also contributed strong double-digit growth.

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