

Allergan plc
Form S-4
March 07, 2016
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As filed with the Securities and Exchange Commission on March 4, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ALLERGAN PLC
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)
Clonshaugh Business and Technology Park

98-1114402
(I.R.S. Employer
Identification Number)

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Coolock, Dublin, D17 E400, Ireland

(862) 261-7000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Brenton L. Saunders

Chief Executive Officer and President

Allergan plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

(862) 261-7000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

A. Robert D. Bailey

Douglas M. Lankler

Edward D. Herlihy, Esq.

Paul J. Shim, Esq.

**Chief Legal Officer and
Corporate Secretary**

**Executive Vice President,
General Counsel**

David K. Lam, Esq.

James E. Langston, Esq.

Allergan plc

Pfizer Inc.

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New York, New York 10017

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(212) 733-2323

New York, New York 10019

(212) 225-2000

(862) 261-7000

(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon consummation of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐
 Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐
 If applicable, place an x in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Ordinary Shares	6,487,230,033 shares	N/A	\$184,230,277,786	\$18,508,082

(1) Represents the maximum number of ordinary shares of the registrant (Allergan ordinary shares) estimated to be issuable, or subject to options or other equity-based awards that are to be assumed by Allergan plc (Allergan),

upon the consummation of the merger described herein. The number of Allergan ordinary shares being registered is based upon 6,487,230,033 shares of common stock, par value \$0.05 per share, of Pfizer Inc. (Pfizer common stock) outstanding as of March 1, 2016 or subject to options and other equity-based awards of Pfizer Inc. (Pfizer) outstanding as of March 1, 2016 or that may be granted after such date and prior to consummation of the merger.

- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(c) and 457(f)(1) of the Securities Act, based on the market value of 6,487,230,033 shares of Pfizer common stock (the total number of shares of Pfizer common stock outstanding or issuable pursuant to options or other equity-based awards as of March 1, 2016 or that may be granted after such date and prior to consummation of the merger), as established by the average of the high and low sales prices of Pfizer common stock on the New York Stock Exchange on March 3, 2016 of \$29.79, minus \$6,000,000,000 (the estimated minimum amount of cash to be paid to Pfizer s stockholders in the merger).
- (3) Pursuant to Rule 457(p) under the Securities Act, the total amount of the registration fee due is offset by \$43,907.34, representing (i) the dollar amount of the filing fee previously paid by the Registrant of \$53,811.19 that corresponds to unsold shares registered pursuant to the Registrant s Registration Statement on Form S-4 (File No. 333-205726) filed under the Securities Act on July 17, 2015 and subsequently withdrawn minus (ii) the dollar amount of \$9,903.85 paid by the Registrant in connection with the filing described in the foregoing clause (i), which was used to offset the filing fee payable in connection with the Registrant s Registration Statement on Form S-8 (File No. 333-207324) filed under the Securities Act on October 1, 2015. Accordingly, the filing fee transmitted herewith is \$18,508,082, which has been calculated by multiplying the estimated aggregate offering price of securities to be registered by Allergan by 0.0001007 and subtracting the offset described in the immediately preceding sentence.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the U.S. Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the securities to be issued in the merger has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MARCH 4, 2016, SUBJECT TO COMPLETION

To Our Shareholders:

As previously announced, on November 22, 2015, Pfizer Inc. (Pfizer) and Allergan plc (Allergan) entered into an Agreement and Plan of Merger (as amended by Amendment No. 1, dated March 4, 2016, and as it may be further amended from time to time, the merger agreement), pursuant to which they agreed to combine their respective businesses under a single company. The combined company is expected to be a leading global pharmaceutical company with best-in-class innovative products and established products businesses.

The transaction is structured as a reverse merger, in which Pfizer will merge with a wholly owned subsidiary of Allergan, and the existing Allergan entity will become the parent entity of the combined company. Allergan, following the merger, is therefore referred to as the combined company. In the merger, each share of Pfizer common stock (other than certain shares described in the merger agreement) will be converted into, at the election of the holder of such share, either: (i) one combined company ordinary share; or (ii) an amount in cash, without interest, equal to the volume weighted average price per share of Pfizer common stock on the New York Stock Exchange (the NYSE) on the trading day immediately preceding the date of the consummation of the merger. Elections by Pfizer stockholders for the share consideration and the cash consideration will be subject to proration procedures set forth in the merger agreement such that Pfizer stockholders will receive in the aggregate no less than \$6 billion and no more than \$12 billion in cash. Accordingly, if you are a Pfizer stockholder, depending on the elections made by other Pfizer stockholders, you may receive share consideration and cash consideration in a proportion different from what you request on your election form.

Immediately prior to the merger, Allergan shareholders will receive 11.3 combined company ordinary shares for each Allergan ordinary share they hold. Allergan shareholders will receive these shares by virtue of an 11.3-for-one share split (the Allergan share split). As a result of the merger and the Allergan share split, it is currently estimated that the combined company will issue or reserve for issuance approximately [] combined company ordinary shares.

As of [], 2016, and assuming that each combined company ordinary share will have a value equal to the closing price of a share of Pfizer common stock on the NYSE on such date, the implied value of the 11.3 combined company ordinary shares to Allergan shareholders was approximately \$[]. Because Pfizer's and Allergan's share prices will fluctuate between now and the consummation of the merger, the value of the combined company

ordinary shares received in the transactions contemplated by the merger agreement by the Pfizer stockholders and Allergan shareholders as of the date of consummation may differ from the implied value based on the share prices on [], 2016 or at the time of the Pfizer special meeting or the Allergan extraordinary general meeting (the Allergan EGM).

Following the merger, it is expected that the combined company will be named Pfizer plc and the combined company ordinary shares will be listed on the NYSE under the symbol PFE. Shares of Pfizer common stock currently trade on the NYSE under the symbol PFE, and Allergan ordinary shares currently trade on the NYSE under the symbol AGN. It is anticipated that, immediately after the consummation of the merger, the former Pfizer stockholders and Allergan shareholders will hold, on a fully diluted basis (based on the treasury stock method) and assuming the conversion of all outstanding Pfizer preferred shares and Allergan preferred shares, approximately 56% and 44%, respectively, of the issued and outstanding combined company ordinary shares, based on the closing price of Pfizer common stock and certain other assumptions as of November 20, 2015.

The Pfizer special meeting will be held on [], 2016 at [], local time, at [].

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At the Pfizer special meeting, Pfizer stockholders will be asked to consider and vote on the following items:

a proposal to adopt the merger agreement (the Pfizer merger proposal);

a proposal to adjourn the Pfizer special meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Pfizer merger proposal; and

a non-binding, advisory proposal to approve the compensation that may become payable to Pfizer's named executive officers that is based on or otherwise relates to the merger (all of the foregoing proposals are collectively referred to as the Pfizer proposals).

The Pfizer board of directors recommends that Pfizer stockholders vote FOR each of the Pfizer proposals.

The Allergan EGM will be held on [], 2016 at [], local time, at [].

At the Allergan EGM, Allergan shareholders will be asked to consider and vote on the following items:

the issuance of Allergan ordinary shares to stockholders of Pfizer in connection with the merger as contemplated by the merger agreement;

the sub-division of the Allergan ordinary shares whereby, immediately prior to the effective time of the merger, each existing Allergan ordinary share will be sub-divided into 11.3 combined company ordinary shares;

the increase to the maximum number of directors of Allergan from 14 to 15 effective as of or prior to the effective time of the merger;

the increase of the authorized share capital of Allergan from 40,000 and \$101,000 to 40,000 and \$[], respectively, effective as of or prior to the effective time of the merger (together with the proposals reflected in the first, second and third bullet points, the Allergan required proposals);

the change of name of the combined company from Allergan plc to Pfizer plc effective as of the effective time of the merger or as promptly as reasonably practicable thereafter;

the reduction of the company capital of Allergan by the cancellation of some or all of the amount standing to the credit of Allergan's share premium account immediately after the effective time, to allow the reserve resulting from the cancellation to be treated as additional profits available for distribution;

the increase in nominal value of each Allergan ordinary share up to \$0.00001 as of immediately following the Allergan share split and as of immediately prior to the effective time; and

the adjournment of the Allergan EGM to another date and place if necessary or appropriate to solicit additional votes in favor of the Allergan proposals (all of the foregoing proposals are collectively referred to as the Allergan proposals).

The Allergan board of directors recommends that Allergan shareholders vote FOR each of the Allergan proposals.

The merger cannot be consummated unless Pfizer stockholders approve the Pfizer merger proposal and Allergan shareholders approve each of the Allergan required proposals. **Your vote is very important. Whether or not you plan to attend the Pfizer special meeting or the Allergan EGM, as applicable, please promptly complete and return the enclosed proxy card by mail or submit your proxy by telephone or through the Internet.** Submitting a proxy now will not prevent you from being able to vote in person at the Pfizer special meeting or the Allergan EGM, as applicable.

The obligations of Pfizer and Allergan to consummate the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, a copy of which is included as Annex A to the accompanying joint proxy statement/prospectus. The accompanying joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Pfizer

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and Allergan and certain related matters. **You are encouraged to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, you should read the Risk Factors section beginning on page 22 of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transactions and how they will affect you.**

On behalf of the Pfizer board of directors and the Allergan board of directors, thank you for your consideration and continued support.

Ian C. Read

Brenton L. Saunders

Chairman and Chief Executive Officer

Chief Executive Officer and President

Pfizer Inc.

Allergan plc

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Companies Act 2014 of Ireland (Companies Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended) or the Prospectus Rules issued by the Central Bank of Ireland, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [], 2016, and is first being mailed to the Pfizer stockholders and the Allergan shareholders on or about [], 2016.

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PFIZER INC.

235 East 42nd Street

New York, New York 10017

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [], 2016

NOTICE IS HEREBY GIVEN that a SPECIAL MEETING of the stockholders of Pfizer Inc. will be held at [], on [], 2016, at [] [a/p].m. (local time), for the following purposes:

1. To approve the adoption of the Agreement and Plan of Merger, dated as of November 22, 2015 (as amended by Amendment No. 1, dated March 4, 2016, and as it may be further amended from time to time, the merger agreement), by and among Pfizer, Allergan plc and certain other parties named therein, including Watson Merger Sub Inc. (the Pfizer merger proposal);
2. To approve the adjournment of the Pfizer special meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Pfizer merger proposal (the Pfizer adjournment proposal); and
3. To approve, on a non-binding, advisory basis, the compensation that may become payable to Pfizer s named executive officers that is based on or otherwise relates to the merger, as disclosed in *The Transactions Interests of the Pfizer Directors and Executive Officers in the Merger* in the accompanying joint proxy statement/prospectus (the Pfizer advisory compensation proposal, and, together with the Pfizer merger proposal and the Pfizer adjournment proposal, the Pfizer proposals).

Approval of the Pfizer merger proposal is a condition to the merger and requires the affirmative vote of holders of a majority of the voting power of the outstanding shares of Pfizer common stock and Pfizer preferred shares (defined below), voting together as a single class, with each share of Pfizer common stock entitled to one vote per share and each Pfizer preferred share entitled to 2,574.87 votes per share. The joint proxy statement/prospectus refers to the Pfizer common stock and Pfizer preferred shares, taken together, along with their respective votes per share as described in the preceding sentence, as the voting stock of Pfizer. Approval of each of the Pfizer adjournment proposal and the Pfizer advisory compensation proposal is not a condition to the merger and requires that the votes cast by Pfizer stockholders present in person or represented by proxy at the Pfizer special meeting and entitled to vote on the proposal, voting together as a single class, in favor of the proposal exceed the votes cast by such stockholders against the proposal.

Pfizer will transact no other business at the special meeting except for business properly brought before the special meeting or any adjournment or postponement thereof.

Each of the Pfizer proposals is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully and in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus.

The Pfizer board of directors has set [], 2016 as the record date for the Pfizer special meeting. Only holders of record of shares of Pfizer common stock and Series A Convertible Perpetual Preferred Stock of Pfizer (Pfizer preferred shares) as of the close of business on [], 2016 will be entitled to notice of and to vote at the Pfizer special meeting or any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Pfizer special meeting is entitled to appoint a proxy to attend the Pfizer special meeting and vote on such stockholder's behalf. Such proxy need not be a holder of shares of Pfizer common stock or Pfizer preferred shares.

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Pfizer stockholders may have the right to seek appraisal in connection with the merger to the extent such rights are available under Delaware law with respect to their shares of Pfizer common stock or Pfizer preferred shares. To exercise appraisal rights, holders of record of Pfizer stock must strictly follow the procedures and satisfy the conditions prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to Pfizer before the vote is taken on the adoption of the merger agreement, and they must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying joint proxy statement/prospectus in *Appraisal Rights*, and the text of the applicable provisions of Delaware law as in effect with respect to this transaction is included as Annex F to the accompanying joint proxy statement/prospectus.

The Pfizer board of directors has approved and declared advisable the merger agreement and recommends that you vote FOR the Pfizer merger proposal, FOR the Pfizer adjournment proposal and FOR the Pfizer advisory compensation proposal.

BY ORDER OF THE BOARD OF
DIRECTORS

Margaret M. Madden
*Vice President and Corporate Secretary, Chief
Governance Counsel*

Pfizer Inc.

New York, New York

[], 2016

PLEASE SUBMIT A PROXY FOR YOUR SHARES OF PFIZER COMMON STOCK AND/OR PFIZER PREFERRED SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR DOING SO ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PFIZER PROPOSALS OR ABOUT VOTING YOUR PFIZER SHARES, PLEASE CALL [] (TOLL-FREE) OR [] (COLLECT).

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YOUR VOTE IS IMPORTANT

You may vote your shares of Pfizer common stock and Pfizer preferred shares by using a toll-free telephone number or electronically over the Internet as described on the proxy card. We encourage you to file your proxy using either of these options if they are available to you. Alternatively, you may complete, sign, date and mail your proxy card in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the Pfizer special meeting. We strongly encourage you to vote.

Notes:

1. **Whether or not you plan to attend the Pfizer special meeting in person, it is important that your shares of Pfizer common stock and/or Pfizer preferred shares be represented and voted at the Pfizer special meeting.** Holders of record may submit a proxy via the Internet, by telephone or by completing, signing and dating the enclosed proxy card and returning it as promptly as possible in the enclosed postage-paid, return-addressed reply envelope. Holders of record must vote in accordance with the instructions listed on the proxy card. Beneficial holders whose shares of Pfizer common stock and/or Pfizer preferred shares are held in street name must vote in accordance with the instructions provided to them by their broker, bank or other nominee. Such holders may be eligible to submit a proxy electronically or by telephone. Any holder of record who is present at the Pfizer special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. If you are a holder of record entitled to attend and vote at the Pfizer special meeting, then you are entitled to appoint a proxy or proxies to attend, speak and vote on your behalf at the Pfizer special meeting. A holder of record wishing to name any person other than the individual specified on the proxy card as his or her proxy holder may do so by crossing out the name of the designated proxy holder specified on the proxy card, inserting the name of such other person to act as his or her proxy and initialing such alteration. In that case, it will be necessary for the stockholder to sign the proxy card and deliver it in accordance with the instructions on the enclosed proxy card, with a copy to the person named as his or her proxy holder, and for the person so named to be present to vote at the Pfizer special meeting.

Please note that if you plan to attend the Pfizer special meeting in person, you must have an admission ticket or proof of ownership of Pfizer stock, as well as a valid government-issued photo identification (for example, a driver's license or passport). An admission ticket is attached to your proxy card. If you misplace your admission ticket, we will verify your ownership onsite at the special meeting venue. Holders of record, whose shares of Pfizer common stock and/or Pfizer preferred shares are registered in their name, should bring a valid form of photo identification to the Pfizer special meeting. Beneficial holders whose shares of Pfizer common stock and/or Pfizer preferred shares are held in street name will need to bring a letter from their broker, bank or other nominee that confirms that such holder is the beneficial owner of such shares of Pfizer common stock and/or Pfizer preferred shares as of the record date, together with a valid form of photo identification. Beneficial holders whose shares of Pfizer common stock and/or Pfizer preferred shares are held in street name and who plan to vote at the Pfizer special meeting must also obtain a legal proxy, executed in their favor by or on behalf of their broker, bank or other nominee, to be able to vote at the Pfizer special meeting. Pfizer reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of [], 2016. See *The Pfizer Special Meeting* in the accompanying joint proxy statement/prospectus.

2. If you sign and return your proxy card without indicating how to vote on any particular proposal, the Pfizer common stock or Pfizer preferred shares represented by your proxy will be voted **FOR** each proposal in

accordance with the recommendation of the Pfizer board of directors.

3. The completion and return of the proxy card will not preclude a Pfizer stockholder from attending and voting at the meeting in person.
4. The Pfizer board of directors has determined that only holders of record of Pfizer common stock and/or Pfizer preferred shares as of the close of business on [], 2016 may vote at the Pfizer special meeting or any adjournment or postponement thereof.
5. Terms used in this notice but not otherwise defined herein shall have the same meaning in this notice as they have in the merger agreement included in the joint proxy statement/prospectus accompanying this notice.

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6. Any alteration to the proxy card must be initialed by the person who signs it.
7. Pfizer stockholders should also refer to *The Pfizer Special Meeting* in the accompanying joint proxy statement/prospectus, which further describes the matters being voted on at the Pfizer special meeting and the ultimate effect of each of the Pfizer proposals.

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ALLERGAN PLC

Clonshaugh Business and Technology Park

Coolock, Dublin, D17 E400, Ireland

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON [], 2016

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the Allergan EGM) of Allergan plc will be held at [], on [], 2016 at [] [a/p].m. (local time) for the purpose of considering and, if thought fit, passing the following proposals (the Allergan proposals). Each of the Allergan proposals is described in more detail in the accompanying joint proxy statement/prospectus. The Allergan proposals may be voted on in such order as is determined by the Chairman of the Allergan EGM:

Time: [] local time

Date: [], 2016

Place: []

Purpose:

(1) To approve the issuance of Allergan ordinary shares to stockholders of Pfizer Inc. in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of November 22, 2015 (as amended by Amendment No. 1, dated March 4, 2016, and as it may be further amended from time to time, the merger agreement), by and among Allergan, Pfizer and certain other parties named therein, including Watson Merger Sub Inc. (the Allergan share issuance proposal);

(2) To approve the sub-division of the Allergan ordinary shares whereby, immediately prior to the effective time of the merger, each existing Allergan ordinary share will be sub-divided into 11.3 combined company ordinary shares (the Allergan share split proposal);

(3) To approve the increase to the maximum number of directors of Allergan from 14 to 15 effective as of or prior to the effective time of the merger (the Allergan board increase proposal);

(4) To approve the increase of the authorized share capital of Allergan from 40,000 and \$101,000 to 40,000 and \$[], respectively, effective as of or prior to the effective time of the merger (the Allergan authorized share capital increase proposal and, together with the Allergan share issuance proposal, the Allergan share split proposal and the Allergan board increase proposal, the Allergan required proposals);

(5) To approve the change of name of the combined company from Allergan plc to Pfizer plc effective as of the effective time of the merger or as promptly as reasonably practicable thereafter (the Allergan name change proposal);

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(6) To approve the reduction of the company capital of Allergan by the cancellation of some or all of the amount standing to the credit of Allergan's share premium account immediately after the effective time, to allow the reserve resulting from the cancellation to be treated as additional profits available for distribution (the Allergan distributable reserves creation proposal);

(7) To approve the increase in nominal value of each Allergan ordinary share up to \$0.00001 as of immediately following the Allergan share split and as of immediately prior to the effective time (the Allergan renominalisation proposal); and

(8) To approve the adjournment of the Allergan EGM to another date and place if necessary or appropriate to solicit additional votes in favor of the Allergan proposals (the Allergan adjournment proposal).

Consummation of the merger is conditioned on, among other things, approval of each of the Allergan share issuance proposal, the Allergan share split proposal, the Allergan board increase proposal and the Allergan authorized share capital increase proposal. The merger is not conditioned on approval of the Allergan name change proposal, the Allergan distributable reserves creation proposal, the Allergan renominalisation proposal or the Allergan adjournment proposal. Accordingly, if all of the other conditions to the merger are satisfied or waived, Allergan intends to consummate the merger, whether or not any or all of the Allergan name change proposal, the Allergan distributable reserves creation proposal, the Allergan renominalisation proposal or the Allergan adjournment proposal have been approved. In addition, the implementation of the Allergan share issuance proposal, the Allergan share split proposal, the Allergan board increase proposal, the Allergan authorized share capital increase proposal, the Allergan name change proposal, the Allergan distributable reserves creation proposal and the Allergan renominalisation proposal are each conditioned on the consummation of the merger.

The accompanying joint proxy statement/prospectus describes the purpose and business of the Allergan EGM, contains a detailed description of the merger agreement and the merger and includes a copy of the merger agreement as Annex A. Please read these documents carefully before deciding how to vote.

The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on each of the Allergan share

issuance proposal, the Allergan share split proposal, the Allergan board increase proposal, the Allergan authorized share capital increase proposal, the Allergan renominalisation proposal and the Allergan adjournment proposal at the Allergan EGM is required to approve each such proposal. The affirmative vote of 75% of the votes cast, either in person or by proxy, by shareholders entitled to vote on each of the Allergan name change proposal and the Allergan distributable reserves creation proposal at the Allergan EGM is required to approve each such proposal.

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Record Date:

The record date for the Allergan EGM has been fixed by the Allergan board of directors as the close of business on [], 2016. Allergan shareholders of record at that time are entitled to vote at the Allergan EGM or any adjournments or postponements thereof.

More information about the transaction and the Allergan proposals is contained in the accompanying joint proxy statement/prospectus. **We urge all Allergan shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully the Risk Factors section beginning on page 22 of the accompanying joint proxy statement/prospectus.**

The Allergan board of directors recommends that Allergan shareholders vote **FOR** the Allergan share issuance proposal, **FOR** the Allergan share split proposal, **FOR** the Allergan board increase proposal, **FOR** the Allergan authorized share capital increase proposal, **FOR** the Allergan name change proposal, **FOR** the Allergan distributable reserves creation proposal, **FOR** the Allergan renominalisation proposal and **FOR** the Allergan adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS

A. Robert D. Bailey

Chief Legal Officer and Corporate Secretary

[], 2016

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YOUR VOTE IS IMPORTANT

You may vote your Allergan ordinary shares by using a toll-free telephone number or electronically over the Internet as described on the proxy card. We encourage you to file your proxy using either of these options if they are available to you. Alternatively, you may complete, sign, date and mail your proxy card in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the Allergan EGM. We strongly encourage you to vote.

Notes:

1. **Whether or not you plan to attend the Allergan EGM in person, it is important that your Allergan ordinary shares be represented and voted at the Allergan EGM.** Holders of record may submit a proxy via the Internet, by telephone or by completing, signing and dating the enclosed proxy card and returning it as promptly as possible in the enclosed postage-paid, return-addressed reply envelope. Holders of record must vote in accordance with the instructions contained on the proxy card. Beneficial holders whose Allergan ordinary shares are held in street name must vote in accordance with the instructions provided to them by their broker, bank or other nominee. Such holders should check the voting instruction card furnished to you by that firm to determine whether you may vote by telephone or the Internet. Any holder of record who is present at the Allergan EGM may vote in person instead of by proxy, thereby canceling any previous proxy. If you are a holder of record entitled to attend and vote at the Allergan EGM, then you are entitled to appoint a proxy or proxies to attend, speak and vote on your behalf at the Allergan EGM. A holder of record wishing to name any person other than the individual specified on the proxy card as his or her proxy holder may do so by crossing out the name of the designated proxy holder specified on the proxy card, inserting the name of such other person to act as his or her proxy and initialing such alteration. In that case, it will be necessary for the shareholder to sign the proxy card and deliver it in accordance with the instructions on the enclosed proxy card, with a copy to the person named as his or her proxy holder, and for the person so named to be present to vote at the Allergan EGM.

Please note that if shareholders plan to attend the Allergan EGM in person, they will need to register in advance to be admitted. Holders of record can register for the Allergan EGM by checking the appropriate box on their proxy card. The Allergan EGM will start promptly at [] (local time).

In addition to registering in advance, shareholders will be required to present a valid government-issued photo identification (for example, a driver's license or passport) and proof of ownership as of the record date to enter the Allergan EGM. Holders of record, whose ordinary shares are registered in their name, should bring a valid form of photo identification to the Allergan EGM. Beneficial holders whose Allergan ordinary shares are held in street name will need to bring a letter from their broker, bank or other nominee that confirms that such holder is the beneficial owner of such Allergan ordinary shares as of the record date, together with a valid form of photo identification. Beneficial holders whose Allergan ordinary shares are held in street name and who plan to vote at the Allergan EGM must also obtain a legal proxy, executed in their favor by or on behalf of their broker, bank or other nominee, to be able to vote at the Allergan EGM. Allergan reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of [], 2016. See *The Allergan Extraordinary General Meeting* in the accompanying joint proxy statement/prospectus.

If you are a shareholder of record of Allergan and you choose to submit your proxy by telephone by calling the toll-free number on your proxy card, your use of that telephone system and in particular the entry of your pin number/other unique identifier, will be deemed to constitute your appointment, in writing and under hand, and for all purposes of the Irish Companies Act, 2014, of the Chairman as your proxy to vote your shares on your behalf in

accordance with your telephone instructions.

2. If you sign and return your proxy card without indicating how to vote on any particular proposal, the Allergan ordinary shares represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Allergan board of directors.
3. The completion and return of the proxy card will not preclude a shareholder from attending, speaking and voting at the meeting in person.

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4. In accordance with article 54 of Allergan's articles of association, the Allergan board of directors has determined that only holders of record of Allergan ordinary shares as of the close of business on [], 2016 may vote at the Allergan EGM or any adjournment or postponement thereof.
5. Terms used in this notice but not otherwise defined herein shall have the same meaning in this notice as they have in the merger agreement included in the joint proxy statement/prospectus accompanying this notice.
6. Any alteration to the proxy card must be initialed by the person who signs it.
7. Allergan shareholders should also refer to *The Allergan Extraordinary General Meeting* in the accompanying joint proxy statement/prospectus, which further describes the matters being voted on at the Allergan EGM and the ultimate effect of each of the Allergan proposals.

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Pfizer and Allergan from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available without charge to you upon written or oral request. You can obtain the documents incorporated by reference in the accompanying joint proxy statement/prospectus by requesting them in writing, by email or by telephone from Pfizer or Allergan at their respective addresses and telephone numbers listed below or by accessing the websites listed below. **The information provided on the websites listed below is not a part of the accompanying joint proxy statement/prospectus and therefore is not incorporated by reference into the accompanying joint proxy statement/prospectus.**

For Pfizer Stockholders:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attention: Shareholder Services
Telephone: (908) 901-1547
Email: Cecilia.Rueda-Stephens@pfizer.com

www.pfizer.com/investors

For Allergan Shareholders:

Allergan plc
Morris Corporate Center III
400 Interpace Parkway
Parsippany, NJ 07054
Attention: Investor Relations
Telephone: (862) 261-7488
Email: investor.relations@allergan.com

ir.allergan.com

In addition, if you have questions about the merger or the other transactions contemplated by the merger agreement, the Allergan extraordinary general meeting (the Allergan EGM) or the Pfizer special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards or other documents incorporated by reference in the accompanying joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

For Pfizer Stockholders:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attention: Shareholder Services

For Allergan Shareholders:

Allergan plc
Morris Corporate Center III
400 Interpace Parkway
Parsippany, NJ 07054

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Telephone: (908) 901-1547

Attention: Investor Relations

Email: Cecilia.Rueda-Stephens@pfizer.com

Telephone: (862) 261-7488

www.pfizer.com/investors

Email: investor.relations@allergan.com

ir.allergan.com

To obtain timely delivery of these documents before the Pfizer special meeting and the Allergan EGM, you must request the information no later than [], 2016.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information*.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (SEC) by Allergan (File No. 333-[]), constitutes a prospectus of Allergan under Section 5 of the U.S. Securities Act of 1933, as amended (the Securities Act), with respect to the combined company ordinary shares to be issued to Pfizer stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a notice of meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to each of the Pfizer special meeting and the Allergan EGM.

Neither Pfizer nor Allergan has authorized anyone to give any information or make any representation about the merger or any of the other transactions contemplated by the merger agreement, Pfizer or Allergan that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated by reference. Therefore, neither Pfizer nor Allergan takes any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained in or incorporated by reference into this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2016. The information contained in this joint proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this joint proxy statement/prospectus to Pfizer stockholders or Allergan shareholders nor the issuance by Allergan of combined company ordinary shares pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Pfizer contained in or incorporated by reference into this joint proxy statement/prospectus has been provided by Pfizer, and the information concerning Allergan contained in this joint proxy statement/prospectus has been provided by Allergan.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

Allergan refers to Allergan plc, an Irish public limited company;

Allergan divestiture transaction refers to the pending divestiture of Allergan's generics business to Teva Pharmaceutical Industries Ltd. pursuant to the Allergan divestiture transaction agreement;

Allergan divestiture transaction agreement refers to the Master Purchase Agreement, dated as of July 26, 2015, by and between Allergan and Teva Pharmaceutical Industries Ltd., as amended pursuant to the letter agreement dated November 11, 2015 by and between Allergan and Teva Pharmaceutical Industries Ltd. and as may be further amended in accordance with the terms of the merger agreement;

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Allergan ordinary shares refers to the ordinary shares, par value \$0.0001 per share, of Allergan;

Allergan preferred shares refers to the 5.500% mandatorily convertible preferred shares, Series A, par value \$0.0001 per share, of Allergan;

Allergan shareholders refers to holders of Allergan ordinary shares;

combined company refers to the Allergan entity immediately following the consummation of the merger, as the parent entity under which the Pfizer and Allergan businesses will be combined;

combined company ordinary shares refers to the combined company ordinary shares, par value \$0.00001 per share (subject to the approval of the Allergan renominalisation proposal and the effectuation of the renominalisation contemplated thereby), following the consummation of the merger;

dollars or \$ refers to U.S. dollars;

effective time refers to the time at which the merger becomes effective;

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merger refers to the merger of Merger Sub with and into Pfizer, with Pfizer being the surviving corporation in the merger;

merger agreement refers to the Agreement and Plan of Merger, dated as of November 22, 2015, as amended by Amendment No. 1, dated March 4, 2016, and as it may be further amended from time to time, by and among Pfizer, Allergan and certain other parties named therein including Merger Sub;

Merger Sub refers to Watson Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Allergan;

Pfizer refers to Pfizer Inc., a Delaware corporation;

Pfizer common stock refers to the common stock, par value \$0.05 per share, of Pfizer;

Pfizer preferred shares refers to the Series A Convertible Perpetual Preferred Stock of Pfizer; and

Pfizer stockholders refers to holders of both Pfizer common stock and Pfizer preferred shares.

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NOTICE TO INVESTORS

This joint proxy statement/prospectus is not a prospectus within the meaning of the Companies Act 2014 of Ireland, the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland (as amended) or the Prospectus Rules issued by the Central Bank of Ireland. This joint proxy statement/prospectus has not been approved or reviewed by or registered with the Central Bank of Ireland or any other competent authority or regulatory authority in the European Economic Area. This joint proxy statement/prospectus does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC). Neither Allergan nor Pfizer is an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC) and the recipients of this joint proxy statement/prospectus should seek independent legal and financial advice in determining their actions in respect of or pursuant to this joint proxy statement/prospectus.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER, THE OTHER TRANSACTIONS
CONTEMPLATED BY THE MERGER AGREEMENT, THE PFIZER SPECIAL MEETING AND THE
ALLERGAN EXTRAORDINARY GENERAL MEETING**

The following are answers to certain questions you may have regarding the merger, the other transactions contemplated by the merger agreement, the Pfizer special meeting and the Allergan extraordinary general meeting (the Allergan EGM). You are urged to read carefully this entire joint proxy statement/prospectus, because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See Where You Can Find More Information. If you are in any doubt about this transaction you should consult an independent financial advisor who, if you are obtaining advice in Ireland, is authorized or exempted by the Investment Intermediaries Act 1995, or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended).

Q: WHAT IS THE PROPOSED TRANSACTION UPON WHICH I AM BEING ASKED TO VOTE?

A: On November 22, 2015, Pfizer and Allergan entered into a merger agreement pursuant to which they agreed to combine their respective businesses under a single company. The combined company is expected to be a leading global pharmaceutical company with best-in-class innovative products and established products businesses. The merger is structured as a reverse merger, in which Pfizer will merge with a wholly owned subsidiary of Allergan and the existing Allergan entity will become the parent entity of the combined company. In the merger, each share of Pfizer common stock (other than certain shares described in the merger agreement and below under *The Merger Agreement Consideration to Pfizer Stockholders*) will be converted into, at the election of the holder of such share, either: (i) one combined company ordinary share (the exchange ratio); or (ii) an amount in cash, without interest, equal to the volume weighted average price per share of Pfizer common stock on the New York Stock Exchange (NYSE) on the trading day immediately preceding the date of consummation of the merger. Elections by Pfizer stockholders for the share consideration and the cash consideration will be subject to proration procedures set forth in the merger agreement, such that Pfizer stockholders will receive in the aggregate no less than \$6 billion and no more than \$12 billion in cash.

Immediately prior to the merger, Allergan shareholders will receive 11.3 combined company ordinary shares (the share split ratio) for each Allergan ordinary share they hold. Allergan shareholders will receive these shares by virtue of an 11.3-for-one share split (the Allergan share split). It is anticipated that, immediately after consummation of the merger, the former Pfizer stockholders and Allergan shareholders will hold, on a fully diluted basis (based on the treasury stock method) and assuming the conversion of all outstanding Pfizer preferred shares and Allergan preferred shares, approximately 56% and 44%, respectively, of the issued and outstanding combined company ordinary shares, based on the closing price of Pfizer common stock and certain other assumptions as of November 20, 2015. As a result of the merger and the Allergan share split, it is currently estimated that the combined company will issue or reserve for issuance approximately [] ordinary shares.

Q: WHY AM I RECEIVING THIS JOINT PROXY STATEMENT/PROSPECTUS?

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A: Each of Pfizer and Allergan is sending these materials to its respective stockholders or shareholders to help them decide how to vote their shares of Pfizer common stock or Pfizer preferred shares, or Allergan ordinary shares, as the case may be, with respect to the matters to be considered at the Pfizer special meeting and the Allergan EGM, respectively.

At the Pfizer special meeting, Pfizer stockholders are being asked:

To approve the adoption of the merger agreement (the Pfizer merger proposal);

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To approve the adjournment of the Pfizer special meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Pfizer merger proposal (the Pfizer adjournment proposal); and

To approve, on a non-binding, advisory basis, the compensation that may become payable to Pfizer's named executive officers that is based on or otherwise relates to the merger, as disclosed in *The Transactions Interests of the Pfizer Directors and Executive Officers in the Merger* (the Pfizer advisory compensation proposal and, together with the Pfizer merger proposal and the Pfizer adjournment proposal, the Pfizer proposals).

At the Allergan EGM, Allergan shareholders are being asked:

To approve the issuance of Allergan ordinary shares to stockholders of Pfizer in connection with the merger as contemplated by the merger agreement (the Allergan share issuance proposal);

To approve the sub-division of the Allergan ordinary shares whereby, immediately prior to the effective time, each existing Allergan ordinary share will be sub-divided into 11.3 combined company ordinary shares (the Allergan share split proposal);

To approve the increase to the maximum number of directors of Allergan from 14 to 15 effective as of or prior to the effective time (the Allergan board increase proposal);

To approve the increase of the authorized share capital of Allergan from 40,000 and \$101,000 to 40,000 and \$[], respectively, effective as of or prior to the effective time (the Allergan authorized share capital increase proposal and, together with the Allergan share issuance proposal, the Allergan share split proposal and the Allergan board increase proposal, the Allergan required proposals);

To approve the change of name of the combined company from Allergan plc to Pfizer plc effective as of the effective time or as promptly as reasonably practicable thereafter (the Allergan name change proposal);

To approve the reduction of the company capital of Allergan by the cancellation of some or all of the amount standing to the credit of Allergan's share premium account immediately after the effective time, to allow the reserve resulting from the cancellation to be treated as additional profits available for distribution (the Allergan distributable reserves creation proposal);

To approve the increase in nominal value of each Allergan ordinary share up to \$0.00001 as of immediately following the Allergan share split and as of immediately prior to the effective time (the Allergan renominalisation proposal); and

To approve the adjournment of the Allergan EGM to another date and place if necessary or appropriate to solicit additional votes in favor of the Allergan proposals (the Allergan adjournment proposal and, together with the Allergan required proposals, the Allergan name change proposal, the Allergan distributable reserves creation proposal and the Allergan renominalisation proposal, the Allergan proposals).

The approval of the Pfizer merger proposal and the approval of the Allergan required proposals are conditions to the consummation of the merger.

The merger is not conditioned on the approval of the Pfizer adjournment proposal, the Pfizer advisory compensation proposal, the Allergan name change proposal, the Allergan distributable reserves creation proposal, the Allergan renominalisation proposal or the Allergan adjournment proposal.

Further information about the Pfizer special meeting, the Allergan EGM, the merger and the other transactions contemplated by the merger agreement is contained in this joint proxy statement/prospectus. This joint proxy statement/prospectus constitutes both a joint proxy statement of Pfizer and Allergan and a prospectus of Allergan. It is a joint proxy statement because each of the Pfizer board of directors and the

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Allergan board of directors is soliciting proxies from its respective stockholders or shareholders using this joint proxy statement/prospectus. It is a prospectus because Allergan is offering Allergan ordinary shares in exchange for a portion of the outstanding shares of Pfizer common stock and Pfizer preferred shares in the merger.

The enclosed proxy materials allow you to grant a proxy or vote your shares by telephone or Internet without attending your respective company's special meeting or extraordinary general meeting in person.

Your vote is very important. You are encouraged to submit your proxy or vote your shares by telephone or Internet as soon as possible, even if you do plan to attend the Pfizer special meeting or the Allergan EGM in person.

This joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended) or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this joint proxy statement/prospectus.

Q: WHAT WILL PFIZER COMMON STOCKHOLDERS RECEIVE IN THE TRANSACTION?

A: In the merger, each share of Pfizer common stock issued and outstanding immediately prior to the effective time (other than (i) shares of Pfizer common stock owned by Pfizer, Allergan or Merger Sub, (ii) shares of Pfizer common stock held by holders who have properly exercised their appraisal rights under Delaware law (the dissenting shares), and (iii) shares of Pfizer common stock owned by subsidiaries of Pfizer immediately prior to the effective time) will be converted into the right to receive, at the election of its holder and subject to the proration procedures described in the merger agreement, either:

one combined company ordinary share (the share consideration); or

an amount in cash, without interest, equal to the volume-weighted average price per share of Pfizer common stock on the NYSE on the trading day immediately preceding the date of consummation of the merger (determined as provided in the merger agreement) (the cash consideration).

The share consideration and the cash consideration are collectively referred to as the common stock merger consideration. Any share of Pfizer common stock with respect to which a holder elects to receive the share consideration is referred to as a share electing share, and any share of Pfizer common stock with respect to which a holder elects to receive the cash consideration is referred to as a cash electing share. If a holder makes no election with respect to a share (or fails to properly make an election) (a non-electing share), then such share of Pfizer common stock will be deemed to be a share electing share.

Elections by Pfizer stockholders for the share consideration and the cash consideration will be subject to proration procedures set forth in the merger agreement, such that Pfizer stockholders will receive in the aggregate no less than \$6 billion and no more than \$12 billion in cash. Accordingly, if you are a Pfizer stockholder, depending on the elections made by other Pfizer stockholders, you may receive share consideration and cash consideration in a proportion different from what you request on your election form.

Q: WHAT WILL PFIZER PREFERRED STOCKHOLDERS RECEIVE IN THE TRANSACTION?

A: In the merger, each Pfizer preferred share issued and outstanding immediately prior to the effective time will be converted into the number of shares of Pfizer common stock into which such Pfizer preferred share could have been converted at that time in accordance with the certificate of designations for the Pfizer preferred shares, and the holder of such Pfizer preferred share will be entitled to receive the common stock merger consideration in respect of the shares of Pfizer common stock into which such Pfizer preferred share was converted (the preferred stock merger consideration, which, together with the common stock merger consideration is collectively referred to as the merger consideration). As of the date of this joint proxy statement/prospectus, each Pfizer preferred share would have been converted into 2,574.87 shares of

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Pfizer common stock at the effective time. In lieu of receiving such preferred stock merger consideration, holders of Pfizer preferred shares may elect to receive the liquidation preference for their Pfizer preferred shares, plus any accrued and unpaid dividends on such shares as of the effective time, in accordance with the certificate of designations for the Pfizer preferred shares, and if a holder so elects, each Pfizer preferred share with respect to which such election is made will be cancelled and converted into the right to receive such amount in cash (the preferred stock liquidation amount). As of the date of this joint proxy statement/prospectus, the liquidation preference plus accrued and unpaid dividends on the Pfizer preferred shares was \$40,300 per share. Holders of Pfizer preferred shares who do not elect to receive the preferred stock liquidation amount will be entitled to elect between the share consideration and the cash consideration for each share of Pfizer common stock into which their Pfizer preferred shares are converted as of immediately prior to the effective time (subject to the proration procedures described in the merger agreement).

Q: WHAT WILL ALLERGAN SHAREHOLDERS RECEIVE IN THE TRANSACTION?

A: Immediately prior to consummation of the merger, Allergan shareholders will receive 11.3 combined company ordinary shares for each of their Allergan ordinary shares. Allergan shareholders will receive these shares by virtue of the Allergan share split. Allergan preferred shares will remain outstanding following the merger in accordance with designations of the terms of such shares and will undergo required adjustments in respect of the Allergan share split.

Q: WHAT WILL BE THE RESPECTIVE OWNERSHIP PERCENTAGES OF FORMER PFIZER STOCKHOLDERS AND ALLERGAN SHAREHOLDERS IN THE COMBINED COMPANY?

A: It is anticipated that former Pfizer stockholders and Allergan shareholders will hold, on a fully diluted basis (based on the treasury stock method) and assuming the conversion of all outstanding Pfizer preferred shares and Allergan preferred shares, approximately 56% and 44%, respectively, of the issued and outstanding combined company ordinary shares immediately after consummation of the merger, based on the closing price of Pfizer common stock and certain other assumptions as of November 20, 2015.

Q: WHAT IS THE VALUE OF THE CONSIDERATION TO THE PFIZER STOCKHOLDERS AND THE ALLERGAN SHAREHOLDERS?

A: The merger consideration payable in respect of each share of Pfizer common stock will be, at the election of the holder and subject to the proration procedures discussed below, either one combined company ordinary share or an amount in cash determined based upon the volume-weighted average price per share of Pfizer common stock on the NYSE for the trading day immediately preceding the date of consummation of the merger. In the Allergan share split that will occur immediately prior to the effective time, each Allergan ordinary share will be sub-divided into 11.3 combined company ordinary shares. The exact value of the transaction consideration to Pfizer stockholders and Allergan shareholders will therefore depend in part on the prices per share of Pfizer common stock and/or combined company ordinary shares at the consummation of the merger. These prices will not be known at the time of the Pfizer special meeting or the Allergan EGM and may be greater than, less than or the same as the prices at the time of entry into the merger agreement, the date of this joint proxy

statement/prospectus or the time of the Pfizer special meeting or the Allergan EGM. As of November 20, 2015, the last full trading day before the public announcement of the signing of the merger agreement, assuming that each combined company ordinary share will have a value equal to the closing price of a share of Pfizer common stock on the NYSE on such date, the implied value of the 11.3 combined company ordinary shares to Allergan shareholders was approximately \$363.63. As of the date of this joint proxy statement/prospectus, assuming that each combined company ordinary share will have a value equal to the closing price of a share of Pfizer common stock on the NYSE on such date, the implied value of the 11.3 combined company ordinary shares to Allergan shareholders was approximately \$[]. You should obtain current market price quotations for Pfizer common stock and Allergan ordinary shares

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before deciding how to vote with respect to the Pfizer merger proposal or the Allergan required proposals, as applicable; however, as noted above, the prices at the effective time may be greater than, less than or the same as such price quotations.

Q: WHAT WILL HOLDERS OF PFIZER EQUITY-BASED AWARDS RECEIVE IN THE MERGER?

A: *Stock Options.* As of the effective time, by virtue of the merger and without any action on the part of the holders thereof, each option to purchase shares of Pfizer common stock (each, a Pfizer stock option) granted under any Pfizer equity plan, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the effective time will be assumed by the combined company and will be converted into a combined company stock option to acquire a number of combined company ordinary shares (rounded down to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer stock option as of immediately prior to the effective time, at an exercise price per combined company ordinary share (rounded up to the nearest whole cent) equal to the exercise price per share of Pfizer common stock of such Pfizer stock option. Each Pfizer stock option that is an incentive stock option (as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the Code)) will be adjusted in accordance with the foregoing in a manner consistent with the requirements of Section 424 of the Code. Each Pfizer stock option so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer stock option as of immediately prior to the effective time.

Total Shareholder Return Units. As of the effective time, by virtue of the merger and without any action on the part of the holders thereof, each award of total shareholder return units denominated with respect to shares of Pfizer common stock (each, a Pfizer TSRU award) granted under any Pfizer equity plan, whether vested or unvested, that is outstanding as of immediately prior to the effective time will be assumed by the combined company and will be converted into an award of total shareholder return units (a combined company TSRU award) denominated with respect to a number of combined company ordinary shares (rounded to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer TSRU award as of immediately prior to the effective time, at a grant price per combined company ordinary share (rounded to the nearest whole cent) equal to the grant price per share of Pfizer common stock of such Pfizer TSRU award. Each Pfizer TSRU award so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer TSRU award as of immediately prior to the effective time.

Restricted Stock Units. As of the effective time, by virtue of the merger and without any action on the part of the holders thereof, each award of time-based restricted stock units that corresponds to a number of shares of Pfizer common stock (each, a Pfizer RSU award) granted under any Pfizer equity plan, whether vested or unvested, that is outstanding as of immediately prior to the effective time will be assumed by the combined company and will be converted into a restricted stock unit award corresponding to combined company ordinary shares (each, a combined company RSU award) with respect to a number of combined company ordinary shares (rounded to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer RSU award as of immediately prior to the effective time. Each Pfizer RSU award so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer RSU award as of immediately prior to the effective time.

Performance Stock Units. As of the effective time, each award of restricted shares or restricted stock units that corresponds to a number of shares of Pfizer common stock that is subject to performance-based vesting conditions (including any performance share award or portfolio performance share award but excluding any Pfizer TSRU award) (each, a Pfizer PSU award) and that was granted under any Pfizer equity plan, whether vested or unvested, that is

outstanding immediately prior to the effective time will, by virtue of the merger and without any action on the part of the holders thereof, be assumed by the combined company and will be converted into a performance-based restricted share or restricted stock unit award corresponding to combined company ordinary shares (each a combined company PSU award) with respect to a number of combined company ordinary shares (rounded to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer PSU award as of immediately prior to the effective time. Each

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Pfizer PSU award so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer PSU award as of immediately prior to the effective time.

Deferred Awards. As of the effective time, each stock unit (excluding any Pfizer stock options, Pfizer TSRU awards, Pfizer RSU awards and Pfizer PSU awards (collectively, the Pfizer equity awards)) that is deemed invested in shares of Pfizer common stock as of immediately prior to the effective time under the Pfizer deferred compensation plans (such stock units, the Pfizer deferred awards) will, by virtue of the merger and without any action on the part of the holders thereof, be deemed to be invested in combined company ordinary shares, with the number of combined company ordinary shares subject to the Pfizer deferred awards in a participant's account under each Pfizer deferred compensation plan as of the effective time to be equal to the number of shares of Pfizer common stock subject to such Pfizer deferred awards as of immediately prior to the effective time. Following the effective time, the Pfizer deferred compensation plans will otherwise continue to have the same terms, including payment terms and investment options, that were applicable as of immediately prior to the effective time, with the Pfizer common stock fund to be replaced with a combined company ordinary shares fund.

Change in Control. A change of control (or similar phrase) within the meaning of Pfizer's 2014 Stock Plan, 2004 Stock Plan, as amended and restated, and 2001 Stock and Incentive Plan will occur or will be deemed to occur at the effective time for purposes of such Pfizer equity plans, and will trigger the commencement of the relevant double-trigger protection period thereunder. Prior to the effective time, Pfizer will pass resolutions, provide any notices, obtain any consents, make any amendments to the Pfizer equity plans, Pfizer equity awards and Pfizer deferred compensation plans and take such other actions as are necessary to provide for the treatment of the Pfizer equity awards and the Pfizer deferred awards as contemplated by the merger agreement.

Q: WHAT WILL HOLDERS OF ALLERGAN EQUITY-BASED AWARDS RECEIVE IN THE MERGER?

A: The merger will constitute a change of control for purposes of all outstanding Allergan equity-based awards, and will trigger the commencement of the relevant double-trigger protection period under such awards. Allergan or the combined company will take such actions as it determines are reasonably appropriate and necessary to provide for the treatment of the Allergan equity-based awards in accordance with the terms and conditions provided for in the applicable plan and the applicable award agreement, including adjusting such awards in connection with the Allergan share split or otherwise and the determination of achievement of any performance-based criteria in a manner consistent with the terms of any such plan and any applicable award agreement.

Q: ARE PFIZER STOCKHOLDERS GUARANTEED TO RECEIVE THE FORM OF MERGER CONSIDERATION THEY ELECT TO RECEIVE?

A: No. Elections by Pfizer stockholders for the share consideration and the cash consideration will be subject to proration procedures set forth in the merger agreement, such that Pfizer stockholders will receive in the aggregate no less than \$6 billion and no more than \$12 billion in cash. In order to achieve these minimum and maximum amounts, the merger agreement provides for adjustments to and reallocation of the share elections and cash elections made by Pfizer stockholders in the event that either the share consideration or the cash consideration is oversubscribed. Specifically:

If Pfizer stockholders elect an aggregate of at least \$6 billion of cash consideration and no more than \$12 billion of cash consideration, all of the cash electing shares will be converted into the right to receive cash consideration and all of the share electing shares and non-electing shares will be converted into the right to receive share consideration.

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If Pfizer stockholders elect to receive an aggregate of less than \$6 billion of cash consideration, all of the cash electing shares will be converted into the right to receive cash consideration and a portion of the share electing shares and non-electing shares of each Pfizer stockholder will be converted into the right to receive cash consideration, with the remaining shares of such Pfizer stockholder converted into the right to receive share consideration.

If Pfizer stockholders elect to receive an aggregate of more than \$12 billion of cash consideration, all of the share electing shares and non-electing shares will be converted into the right to receive share consideration and a portion of the cash electing shares of each Pfizer stockholder will be converted into the right to receive cash consideration, with the remaining shares of such Pfizer stockholder converted into the right to receive share consideration.

Accordingly, depending on the elections made by other Pfizer stockholders, each Pfizer stockholder who elects to receive share consideration for all of their shares of Pfizer common stock in the merger may receive a portion of their merger consideration in cash and each Pfizer stockholder who elects to receive cash consideration for all of their shares of Pfizer common stock in the merger may receive a portion of their merger consideration in combined company ordinary shares. A Pfizer stockholder who elects to receive a combination of cash consideration and share consideration for their shares of Pfizer common stock in the merger may receive cash and combined company ordinary shares in a proportion different from that which such stockholder elected. For further information, including hypothetical scenarios demonstrating the possible effects of proration on a holder of 1,000 shares of Pfizer common stock, see *The Merger Agreement Consideration to Pfizer Stockholders*.

Q: HOW DO I MAKE AN ELECTION IF I AM A PFIZER STOCKHOLDER?

A: Under the merger agreement, Pfizer stockholders are required to make an election to receive share consideration or cash consideration in respect of each share held by 5:00 p.m., [time zone], on [], 2016, the date of the Pfizer special meeting (the election deadline), unless otherwise agreed in advance by Pfizer and Allergan, in which event Pfizer will reasonably promptly announce the rescheduled election deadline. At least 20 business days prior to the election deadline, an election form will be mailed to each Pfizer stockholder of record for the Pfizer special meeting. Pfizer will make available one or more election forms as may be reasonably requested from time to time by all persons who become Pfizer stockholders of record during the period following the Pfizer record date and prior to the election deadline. To elect to receive share consideration, cash consideration or a combination of both, you must indicate on the election form the number of shares of Pfizer common stock with respect to which you elect to receive share consideration, the number of shares of Pfizer common stock with respect to which you elect to receive cash consideration and the particular shares for which you desire to make either such election, and the order in which either such election is to apply to any such shares if the election is subject to proration under the terms of the merger agreement. You must return your properly completed and signed form accompanied by the Pfizer share certificates, if any, in respect of which the form of election relates and any additional documents specified in the election form by the election deadline. You are encouraged to return your election form as promptly as practicable. If you hold your shares of Pfizer common stock or Pfizer preferred shares through a broker, bank or other nominee, you should follow the instructions provided by such broker, bank or other nominee to ensure that your election instructions are timely returned. See *The Merger Agreement Consideration to Pfizer Stockholders*.

Q: CAN I REVOKE OR CHANGE MY ELECTION AFTER I MAIL MY ELECTION FORM?

A: Yes. Pfizer stockholders may revoke or change their elections by sending written notice thereof to the exchange agent, which notice must be received by the exchange agent prior to the election deadline. In the event an election form is revoked, under the merger agreement the shares of Pfizer common stock represented by such election form will be treated as shares in respect of which no election has been made, except to the extent a subsequent election is properly made by the Pfizer stockholder prior to the election

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deadline. After an election is validly made with respect to any shares of Pfizer common stock, any subsequent transfer of such shares will automatically revoke such election. See *The Merger Agreement Consideration to Pfizer Stockholders*.

Q: WHAT HAPPENS IF I DO NOT MAKE AN ELECTION OR MY ELECTION FORM IS NOT RECEIVED BEFORE THE ELECTION DEADLINE?

A: For any shares of Pfizer common stock with respect to which the exchange agent does not receive a properly completed and timely election form, the holder of those shares will be deemed not to have made an election. Under the merger agreement, non-electing shares will be deemed to have elected to receive share consideration, and will be subject to the proration procedures provided in the merger agreement as if they were share electing shares. See *The Merger Agreement Consideration to Pfizer Stockholders*.

Q: WHEN WILL THE MERGER BE CONSUMMATED?

A: The parties currently expect that the merger will be consummated in the second half of 2016, subject to certain conditions. Neither Pfizer nor Allergan can predict, however, the actual date on which the merger will be consummated, or whether it will be consummated, because the merger is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received. See *The Merger Agreement Conditions to the Consummation of the Merger* and *The Transactions Regulatory Approvals Required for the Merger*.

Q: WHAT ARE THE CONDITIONS TO THE CONSUMMATION OF THE MERGER?

A: In addition to approval of the Pfizer merger proposal by Pfizer stockholders and approval of the Allergan required proposals by Allergan shareholders, consummation of the merger and the other transactions contemplated by the merger agreement is subject to the satisfaction or waiver of a number of other conditions, including the receipt of certain regulatory clearances and the closing of the Allergan divestiture transaction. See *The Merger Agreement Conditions to the Consummation of the Merger*.

Q: WHAT EFFECT WILL THE MERGER HAVE ON PFIZER AND ALLERGAN?

A: Upon consummation of the merger, Pfizer will cease to be a publicly traded company. Merger Sub will merge with and into Pfizer, with Pfizer surviving the merger as a wholly owned subsidiary of the combined company. Following consummation of the merger, the registration of Pfizer common stock and the related reporting obligations under the Exchange Act will be terminated. In addition, following consummation of the merger, Pfizer common stock will no longer be listed on the NYSE or any other stock exchange or quotation system. Although Pfizer stockholders will no longer be stockholders of Pfizer, if you receive share consideration in the merger, you will have an interest in both Pfizer and Allergan through your interest in the combined company.

Allergan ordinary shares, which will be combined company ordinary shares as of consummation of the merger, will continue to be registered and subject to reporting obligations under the Exchange Act following consummation of the merger. In connection with the consummation of the merger, Allergan will become the parent entity of the combined company and, subject to the approval of the Allergan name change proposal, will be renamed Pfizer plc. Such combined company ordinary shares will also continue to be listed on the NYSE, however they will trade under the symbol PFE following the merger. If you are an Allergan shareholder, following the merger, you will have an interest in both Pfizer and Allergan through your interest in the combined company.

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Q: WHO IS ENTITLED TO VOTE?

A: *Pfizer*: The Pfizer board of directors has fixed the close of business on [], 2016 as the record date of the Pfizer special meeting (the Pfizer record date). If you were a holder of record of shares of Pfizer common stock or Pfizer preferred shares as of the close of business on [], 2016, you are entitled to receive notice of and to vote at the Pfizer special meeting or any adjournments or postponements thereof.

Allergan: The Allergan board of directors has fixed the close of business on [], 2016 as the record date of the Allergan EGM (the Allergan record date). If you were a holder of record of Allergan ordinary shares as of the close of business on [], 2016, you are entitled to receive notice of and to vote at the Allergan EGM or any adjournments or postponements thereof.

Q: WHAT ARE PFIZER STOCKHOLDERS BEING ASKED TO VOTE ON?

A: At the Pfizer special meeting, Pfizer stockholders will be asked to vote on the following proposals:

1. the adoption of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;
2. the adjournment of the Pfizer special meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Pfizer merger proposal; and
3. on a non-binding, advisory basis, the compensation that may become payable to Pfizer's named executive officers that is based on or otherwise relates to the merger, as described in *The Transactions Interests of the Pfizer Directors and Executive Officers in the Merger* .

Approval of the Pfizer merger proposal is required for the consummation of the merger. Approval of the Pfizer adjournment proposal and the Pfizer advisory compensation proposal is not required for the consummation of the merger. The merger agreement provides that the Pfizer special meeting will not be adjourned or postponed without the mutual agreement of Pfizer and Allergan.

No other matters are intended to be brought before the Pfizer special meeting by Pfizer.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE PFIZER SPECIAL MEETING?

A: *The Pfizer Merger Proposal*: Approval of the Pfizer merger proposal is a condition to the consummation of the merger and requires the affirmative vote of the holders of a majority of the outstanding voting stock of Pfizer. For the Pfizer merger proposal, an abstention or a failure to vote will have the same effect as a vote cast AGAINST this proposal. However, if you are a Pfizer employee holding Pfizer shares in a savings plan and/or Grantor Trust

and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your plan administrator and/or trustee on how to vote on the Pfizer proposals, your shares will be voted in accordance with the terms of your plan and/or Grantor Trust.

The Pfizer Adjournment Proposal: Approval of the Pfizer adjournment proposal requires that the votes cast by Pfizer stockholders present in person or represented by proxy at the Pfizer special meeting and entitled to vote on the proposal, voting together as a single class, in favor of the proposal exceed the votes cast by such stockholders against the proposal. For the Pfizer adjournment proposal, an abstention or a failure to vote will not be counted as a vote in favor of or against this proposal. However, if you are a Pfizer employee holding Pfizer shares in a savings plan and/or Grantor Trust and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your plan administrator and/or trustee on how to vote on the Pfizer proposals, your shares will be voted in accordance with the terms of your plan and/or Grantor Trust. Notwithstanding the outcome of the Pfizer adjournment proposal vote, the Pfizer special meeting will not be adjourned or postponed without the mutual agreement of Pfizer and Allergan.

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The Pfizer Advisory Compensation Proposal: Approval of the Pfizer advisory compensation proposal requires that the votes cast by Pfizer stockholders present in person or represented by proxy at the Pfizer special meeting and entitled to vote on the proposal, voting together as a single class, in favor of the proposal exceed the votes cast by such stockholders against the proposal. For the Pfizer advisory compensation proposal, an abstention or a failure to vote will not be counted as a vote in favor of or against this proposal. However, if you are a Pfizer employee holding Pfizer shares in a savings plan and/or Grantor Trust and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your plan administrator and/or trustee on how to vote on the Pfizer proposals, your shares will be voted in accordance with the terms of your plan and/or Grantor Trust.

Q: HOW DOES THE PFIZER BOARD OF DIRECTORS RECOMMEND PFIZER STOCKHOLDERS VOTE?

A: The Pfizer board of directors has determined that the merger agreement and the transactions contemplated thereby, including, without limitation, the merger, are advisable and fair to, and in the best interests of, Pfizer and its stockholders, and has approved and adopted the merger agreement and the transactions contemplated thereby. The Pfizer board of directors recommends that the Pfizer stockholders vote their shares of Pfizer common stock and Pfizer preferred shares:

1. **FOR** the Pfizer merger proposal;
2. **FOR** the Pfizer adjournment proposal; and
3. **FOR** the Pfizer advisory compensation proposal.

Q: WHY ARE PFIZER STOCKHOLDERS BEING ASKED TO APPROVE ON A NON-BINDING BASIS THE PFIZER ADVISORY COMPENSATION PROPOSAL?

A: The rules promulgated by the SEC under Section 14A of the Exchange Act require Pfizer to submit a proposal to the Pfizer stockholders for a non-binding, advisory vote to approve the compensation that may be paid or become payable to Pfizer's named executive officers in connection with the merger. For more information regarding such payments, see *The Transactions Interests of the Pfizer Directors and Executive Officers in the Merger*.

Q: WHAT HAPPENS IF PFIZER STOCKHOLDERS DO NOT APPROVE ON A NON-BINDING BASIS THE ADVISORY COMPENSATION PROPOSAL?

A: The vote on the Pfizer advisory compensation proposal is a vote separate and apart from the vote on the Pfizer merger proposal. Accordingly, Pfizer stockholders may vote in favor of the Pfizer merger proposal and not in favor of the Pfizer advisory compensation proposal, or vice versa. Approval of the Pfizer advisory compensation

proposal is not a condition to consummation of the merger, and it is advisory in nature only, meaning it will not be binding on Pfizer or the combined company. Accordingly, if the merger is consummated, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of Pfizer stockholders.

Q: ARE THERE ANY RISKS RELATING TO THE MERGER, ALLERGAN'S BUSINESS OR THE COMBINED COMPANY THAT PFIZER STOCKHOLDERS SHOULD CONSIDER IN DECIDING WHETHER TO VOTE ON THE PROPOSALS?

A: Yes. Before making any decision on whether and how to vote, Pfizer stockholders are urged to read carefully and in its entirety the information contained in *Risk Factors*. Pfizer stockholders should also read and carefully consider the risk factors of Pfizer and Allergan and the other risk factors that are incorporated by reference into this joint proxy statement/prospectus.

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Q: DO ANY OF THE PFIZER DIRECTORS OR EXECUTIVE OFFICERS HAVE INTERESTS IN THE MERGER THAT MAY DIFFER FROM THOSE OF PFIZER STOCKHOLDERS?

A: Yes. The Pfizer directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Pfizer stockholders. See *The Transactions Interests of the Pfizer Directors and Executive Officers in the Merger*. The members of the Pfizer board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Pfizer stockholders approve the adoption of the merger agreement.

Q: WHAT ARE ALLERGAN SHAREHOLDERS BEING ASKED TO VOTE ON?

A: At the Allergan EGM, Allergan shareholders will be asked to vote on the following proposals:

1. the issuance of Allergan ordinary shares to stockholders of Pfizer in connection with the merger as contemplated by the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;
2. the sub-division of the Allergan ordinary shares whereby, immediately prior to the effective time, each existing Allergan ordinary share will be sub-divided into 11.3 combined company ordinary shares;
3. the increase to the maximum number of directors of Allergan from 14 to 15 effective as of or prior to the effective time;
4. the increase of the authorized share capital of Allergan from 40,000 and \$101,000 to 40,000 and \$[], respectively, effective as of or prior to the effective time;
5. the change of name of the combined company from Allergan plc to Pfizer plc effective as of the effective time or as promptly as reasonably practicable thereafter;
6. the reduction of the company capital of Allergan by the cancellation of some or all of the amount standing to the credit of Allergan's share premium account immediately after the effective time, to allow the reserve resulting from the cancellation to be treated as additional profits available for distribution;
7. the increase in nominal value of each Allergan ordinary share up to \$0.00001 as of immediately following the Allergan share split and as of immediately prior to the effective time; and

8. the adjournment of the Allergan EGM to another date and place if necessary or appropriate to solicit additional votes in favor of the Allergan proposals.

Under the NYSE rules, shareholder approval is required prior to the issuance of shares if the number of shares to be issued in a transaction equals 20% or more of the number of shares outstanding prior to the issuance. It is currently expected that the issuance of ordinary shares by Allergan pursuant to the merger agreement will result in the issuance of a number of ordinary shares in excess of 125% of the Allergan ordinary shares expected to be outstanding prior to the merger. Accordingly, Allergan shareholders are being asked to consider and vote on the issuance of Allergan ordinary shares pursuant to the merger agreement. Under Irish law, Allergan shareholders are required to approve the other Allergan proposals.

Allergan shareholders are not required to approve the adoption of the merger agreement under Irish law. Accordingly, Allergan shareholders are not being asked to vote on the merger or the adoption of the merger agreement.

Approval of each of the Allergan required proposals (the Allergan share issuance proposal, the Allergan share split proposal, the Allergan board increase proposal and the Allergan authorized share capital increase proposal) is required for consummation of the merger.

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Approval of each of the Allergan name change proposal, the Allergan distributable reserves creation proposal, the Allergan renominatisation proposal and the Allergan adjournment proposal is not required for consummation of the merger.

If the Allergan name change proposal is not approved, the name of the combined company will be Allergan plc, but, following the effective time, the combined company is expected to do business as Pfizer and to ask combined company shareholders to approve the change of name of the combined company to Pfizer plc. If the Allergan distributable reserves creation proposal is not approved, the combined company will not create additional profits available for distribution from the reduction of the company capital of Allergan by the cancellation of some or all of the amount standing to the credit of Allergan's share premium account resulting from the merger in order to make dividends and distributions in respect of, and repurchase, combined company ordinary shares from such distributable reserves, but, following the effective time, is expected to ask combined company shareholders to approve the creation of such distributable reserves.

The merger agreement provides that the Allergan EGM will not be adjourned or postponed without the mutual agreement of Pfizer and Allergan.

No other matters are intended to be brought before the Allergan EGM by Allergan.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE ALLERGAN EXTRAORDINARY GENERAL MEETING?

A: The Allergan Share Issuance Proposal: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan share issuance proposal at the Allergan EGM is required to approve the Allergan share issuance proposal.

The Allergan Share Split Proposal: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan share split proposal at the Allergan EGM is required to approve the Allergan share split proposal.

The Allergan Board Increase Proposal: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan board increase proposal at the Allergan EGM is required to approve the Allergan board increase proposal.

The Allergan Authorized Share Capital Increase Proposal: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan authorized share capital increase proposal at the Allergan EGM is required to approve the Allergan authorized share capital increase proposal.

The Allergan Name Change Proposal: The affirmative vote of 75% of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan name change proposal at the Allergan EGM is required to approve the Allergan name change proposal.

The Allergan Distributable Reserves Creation Proposal: The affirmative vote of 75% of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan distributable reserves creation proposal at the Allergan EGM is required to approve the Allergan distributable reserves creation proposal.

The Allergan Renominalisation Proposal: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan renominalisation proposal at the Allergan EGM is required to approve the Allergan renominalisation proposal.

The Allergan Adjournment Proposal: The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Allergan adjournment proposal at the Allergan EGM is required to approve the Allergan adjournment proposal. Notwithstanding the outcome of the Allergan adjournment proposal vote, the Allergan EGM will not be adjourned or postponed without the mutual agreement of Pfizer and Allergan.

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Because the vote required to approve each of the Allergan proposals is based on votes properly cast at the Allergan EGM, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on such proposals.

Q: HOW DOES THE ALLERGAN BOARD OF DIRECTORS RECOMMEND ALLERGAN SHAREHOLDERS VOTE?

A: The Allergan board of directors has approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are in the best interests of Allergan and its shareholders. The Allergan board of directors recommends that the Allergan shareholders vote their Allergan ordinary shares:

1. **FOR** the Allergan share issuance proposal;
2. **FOR** the Allergan share split proposal;
3. **FOR** the Allergan board increase proposal;
4. **FOR** the Allergan authorized share capital increase proposal;
5. **FOR** the Allergan name change proposal;
6. **FOR** the Allergan distributable reserves creation proposal;
7. **FOR** the Allergan renomination proposal; and
8. **FOR** the Allergan adjournment proposal.

Q: WHY ARE ALLERGAN SHAREHOLDERS BEING ASKED TO APPROVE THE ALLERGAN DISTRIBUTABLE RESERVES CREATION PROPOSAL?

A: Under Irish law, dividends may be paid (and share repurchases and redemptions must generally be funded) only out of distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. Shareholders of Allergan are therefore being asked to approve the creation of additional distributable reserves of the combined company

(through the reduction of the company capital of Allergan by the cancellation of some or all of the amount standing to the credit of Allergan's share premium account) in order to facilitate the combined company's ability to pay dividends (and repurchase or redeem shares) after the merger. Shareholder approval of the Allergan distributable reserves creation proposal is not a guarantee that if the merger occurs, the combined company will pay dividends or make share repurchases at any time in the future.

The approval of the Allergan distributable reserves creation proposal is not a condition to the consummation of the transaction. Accordingly, if stockholders of Pfizer approve the Pfizer merger proposal and shareholders of Allergan approve the Allergan required proposals, but shareholders of Allergan do not approve the Allergan distributable reserves creation proposal, and the merger is consummated, the combined company may not have sufficient distributable reserves to pay dividends (or to repurchase or redeem shares) following the transaction unless and until the combined company otherwise accumulates distributable reserves. In addition, the creation of additional distributable reserves of the combined company requires the approval of the Irish High Court. Although the combined company is not aware of any reason why the Irish High Court would not approve the creation of additional distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court. See *Risk Factors*.

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Q: ARE THERE ANY RISKS RELATING TO THE MERGER, PFIZER'S BUSINESS OR THE COMBINED COMPANY THAT ALLERGAN SHAREHOLDERS SHOULD CONSIDER IN DECIDING WHETHER TO VOTE ON THE PROPOSALS?

A: Yes. Before making any decision on whether and how to vote, Allergan shareholders are urged to read carefully and in its entirety the information contained in *Risk Factors*. Allergan shareholders should also read and carefully consider the risk factors of Pfizer and Allergan and the other risk factors that are incorporated by reference into this joint proxy statement/prospectus.

Q: DO ANY OF THE ALLERGAN DIRECTORS OR EXECUTIVE OFFICERS HAVE INTERESTS IN THE MERGER THAT MAY DIFFER FROM THOSE OF ALLERGAN SHAREHOLDERS?

A: Yes. The Allergan directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Allergan shareholders. See *The Transactions' Interests of the Allergan Directors and Executive Officers in the Merger*. The members of the Allergan board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Allergan shareholders approve the Allergan proposals.

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instruction card for your Pfizer or Allergan shares, as applicable, as soon as possible so that your shares will be represented at your respective company's meeting of stockholders or shareholders. Please follow the instructions set forth on the proxy card or on the voting instruction card provided by the record holder if your shares are held in street name through your broker, bank or other nominee.

Q: HOW DO I VOTE?

A: If you are a stockholder of record of Pfizer as of the Pfizer record date, or a shareholder of record of Allergan as of the Allergan record date, you may submit your proxy before the Pfizer special meeting or the Allergan EGM, respectively, in one of the following ways:

1. visit the website shown on your proxy card to submit your proxy via the Internet;
2. call the toll-free number for telephone proxy submission shown on your proxy card; or
3. complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at your respective company's meeting of stockholders or shareholders.

If you are a shareholder of record of Allergan and you choose to submit your proxy by telephone by calling the toll-free number on your proxy card, your use of that telephone system and in particular the entry of your pin number/other unique identifier, will be deemed to constitute your appointment, in writing and under hand, and for all purposes of the Irish Companies Act, 2014, of the Chairman as your proxy to vote your shares on your behalf in accordance with your telephone instructions.

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders or shareholders who wish to vote in person at the meeting will need to obtain a proxy form from their broker, bank or other nominee.

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Q: HOW MANY VOTES DO I HAVE?

A: *Pfizer*: You are entitled to one vote for each share of Pfizer common stock and 2,574.87 votes for each Pfizer preferred share that you owned as of the close of business on the Pfizer record date. As of the close of business on the Pfizer record date, [] shares of Pfizer common stock and [] Pfizer preferred shares were outstanding and entitled to vote at the Pfizer special meeting.

Allergan: You are entitled to one vote for each Allergan ordinary share that you owned as of the close of business on the Allergan record date. Allergan preferred shares are not entitled to vote on the Allergan proposals. As of the close of business on the Allergan record date, [] Allergan ordinary shares were outstanding and entitled to vote at the Allergan EGM.

Q: WHAT IF I SELL MY SHARES OF PFIZER COMMON STOCK OR PFIZER PREFERRED SHARES BEFORE THE PFIZER SPECIAL MEETING, OR I SELL MY ALLERGAN ORDINARY SHARES BEFORE THE ALLERGAN EGM?

A: *Pfizer*: If you transfer your shares of Pfizer common stock or your Pfizer preferred shares after the Pfizer record date but before the Pfizer special meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the Pfizer special meeting, but will have transferred the right to receive the merger consideration. In order to receive the share consideration, the cash consideration or the preferred stock liquidation amount, as applicable, as a result of the merger, you must hold your shares through the effective time.

Allergan: If you transfer your Allergan ordinary shares after the Allergan record date but before the Allergan EGM, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the Allergan EGM, but will have transferred the right to receive 11.3 combined company ordinary shares for each Allergan ordinary share by virtue of the Allergan share split. In order to receive combined company ordinary shares as a result of the Allergan share split and the consummation of the merger, you must hold your shares through the effective time.

Q: SHOULD I SEND IN MY PFIZER STOCK CERTIFICATES NOW?

A: No. To the extent Pfizer stockholders have certificated shares, such Pfizer stockholders should keep their existing stock certificates at this time. If Pfizer stockholders intend to make an election, they must send in any certificates that they hold at the time they send in the election form. After the merger is consummated, Pfizer stockholders will receive from the exchange agent a letter of transmittal and written instructions for exchanging their stock certificates for the share consideration and/or the cash consideration. Pfizer stockholders who have not previously sent in their certificates should send in their certificates at such time.

Q: WHO IS THE EXCHANGE AGENT FOR THE MERGER?

A: [] is the exchange agent for the merger.

Q: SHOULD I SEND IN MY ALLERGAN ORDINARY SHARE CERTIFICATES NOW?

A: No. To the extent Allergan shareholders have certificated shares, such Allergan shareholders should keep their existing stock certificates at this time. After the effective date of the Allergan share split, Allergan shareholders will receive from the transfer agent of the combined company a letter of transmittal and written instructions for exchanging their Allergan ordinary share certificates for the combined company ordinary shares that they are entitled to receive as a result of the Allergan share split. Allergan shareholders should send in their certificates at such time.

Q: WHO IS THE TRANSFER AGENT FOR THE COMBINED COMPANY?

A: [] is the transfer agent for the combined company.

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Q: WHEN AND WHERE ARE THE PFIZER SPECIAL MEETING OF STOCKHOLDERS AND THE ALLERGAN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS?

A: *Pfizer*: The special meeting of Pfizer stockholders will be held at [], at [] [a/p].m. (local time), on [], 2016.

Allergan: The Allergan EGM will be held at [], at [] [a/p].m. (local time), on [], 2016.

Q: WHAT CONSTITUTES A QUORUM?

A: *Pfizer*: The presence of the holders of stock representing a majority of the voting power of all shares of Pfizer stock issued and outstanding and entitled to vote at the Pfizer special meeting, in person or represented by proxy, is necessary to constitute a quorum. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum. Broker non-votes (shares of Pfizer common stock or Pfizer preferred shares held by brokers, banks or nominees that are present in person or by proxy at the Pfizer special meeting but with respect to which the broker or other stockholder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal), if any, will not be counted as present for purposes of determining a quorum.

Allergan: The presence of two or more persons holding or representing by proxy (whether or not such holder actually exercises his voting rights in whole, in part or at all) more than 50% of the total issued voting rights of Allergan's shares is necessary to constitute a quorum. Abstentions will be counted as present for purposes of determining whether there is a quorum. Broker non-votes (Allergan ordinary shares held by brokers, banks or nominees that are present in person or by proxy at the Allergan EGM but with respect to which the broker or other shareholder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal), if any, will also be counted as present for purposes of determining a quorum. As brokers do not have discretionary authority to vote on the Allergan proposals, it is expected that there will be no broker non-votes.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Pfizer or Allergan or by voting in person at your respective company's special meeting unless you obtain a legal proxy, which you must obtain from your broker, bank or other nominee.

Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Pfizer special meeting and the Allergan EGM will be non-routine

matters.

If you are a Pfizer stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

1. your broker, bank or other nominee may not vote your shares on the Pfizer merger proposal, which will have the same effect as a vote **AGAINST** this proposal;
2. your broker, bank or other nominee may not vote your shares on the Pfizer adjournment proposal, which will have no effect on the vote count for this proposal (and your shares will not be counted towards determining whether a quorum is present); and

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3. your broker, bank or other nominee may not vote your shares on the Pfizer advisory compensation proposal, which will have no effect on the vote count for this proposal (and your shares will not be counted towards determining whether a quorum is present).

If you are an Allergan shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

1. your broker, bank or other nominee may not vote your shares on the Allergan share issuance proposal, which will have no effect on this proposal (but your shares will be counted towards determining whether a quorum is present);
2. your broker, bank or other nominee may not vote your shares on the Allergan share split proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present);
3. your broker, bank or other nominee may not vote your shares on the Allergan board increase proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present);
4. your broker, bank or other nominee may not vote your shares on the Allergan authorized share capital increase proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present);
5. your broker, bank or other nominee may not vote your shares on the Allergan name change proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present);
6. your broker, bank or other nominee may not vote your shares on the Allergan distributable reserves creation proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present);
7. your broker, bank or other nominee may not vote your shares on the Allergan renominatisation proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present); and
8. your broker, bank or other nominee may not vote your shares on the Allergan adjournment proposal, which will have no effect on the vote count for this proposal (but your shares will be counted towards determining whether a quorum is present).

Q: HOW DO I VOTE SHARES HELD OR ACQUIRED THROUGH AN EMPLOYEE PROGRAM?

A: *Pfizer*: If you are a Pfizer employee, you will receive a proxy card or voting instruction card for the following shares of Pfizer common stock or Pfizer preferred shares that you hold in the following plans, if applicable:

shares held in a Pfizer, Wyeth and/or Hospira savings plan; and/or

shares held in Grantor Trusts for deferred stock received by certain Pfizer and legacy Wyeth employees. Your proxy card will serve as a voting instruction card for the applicable savings plan and/or Grantor Trust.

See the Q&A above entitled *How do I vote?* for further information on how to vote such shares.

If you do not vote your Pfizer shares or specify your voting instructions on your proxy or voting instruction card, the administrator of the applicable savings plan, and/or the trustee of a Grantor Trust, as the case may be, will vote your shares in accordance with the terms of your plan and/or Grantor Trust. To allow sufficient time for voting by the administrator of the applicable savings plan and/or the trustee of a Grantor Trust, your voting instructions must be received by 10:00 a.m. (U.S. Eastern Time), on [], 2016.

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If you hold Pfizer shares through any other Pfizer plan, you will receive voting instructions from that plan's administrator, as applicable.

If your Pfizer shares are held through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares.

Allergan: If you are an Allergan shareholder of record, the shares listed on your proxy card will include the following shares that you hold in the following plans, if applicable:

shares held in the Actavis, Inc. 401(k) Plan;

shares held in the Forest Tosara Share Participation Scheme;

shares held in the Allergan, Inc. Savings and Investment Plan;

shares held in the Allergan Irish Share Participation Scheme;

shares held in the Allergan, Inc. Dividend Reinvestment Plan;

shares held in the Allergan, Inc. Savings Plan Canada; and

shares held in the Allergan, Inc. Deferred Directors' Fee Program.

If you do not vote your Allergan ordinary shares or specify your voting instructions on your proxy card, the administrator or trustee of the applicable Allergan benefit plan will vote your shares in accordance with the terms of the relevant Allergan benefit plan.

If your Allergan ordinary shares are held through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares.

Q: WHAT IF I DO NOT VOTE?

A: If you are a Pfizer stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your broker, bank or other nominee how to vote on the merger proposal, this will have the same effect as a vote cast against the merger proposal and will not count towards determining whether a quorum is present.

If you are a Pfizer stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your broker, bank or other nominee how to vote on the Pfizer adjournment proposal or the Pfizer advisory compensation proposal, this will have no effect on the vote count for such proposal, and will not count towards

determining whether a quorum is present.

However, if you are a Pfizer employee holding Pfizer shares in a savings plan and/or Grantor Trust and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your plan administrator and/or trustee on how to vote on the Pfizer proposals, your shares will be voted in accordance with the terms of your plan and/or Grantor Trust.

If you are an Allergan shareholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your broker, bank or other nominee how to vote on any of the Allergan proposals, this will have no effect on the vote count for such proposal, but in the case of broker no-votes only will count towards determining whether a quorum is present.

If you do not vote your Allergan ordinary shares or specify your voting instructions on your proxy card, the administrator or trustee of the applicable Allergan benefit plan will vote your shares in accordance with the terms of the relevant Allergan benefit plan.

An abstention occurs when a stockholder or shareholder attends the applicable meeting in person and does not vote or returns a proxy or voting instruction card with an "abstain" vote. If you respond with an "abstain" vote on the merger proposal, this will have the same effect as a vote cast against the merger proposal, but will count towards determining whether a quorum is present. If you respond with an "abstain"

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vote on the Pfizer adjournment proposal or the Pfizer advisory compensation proposal, this will have no effect on the vote count for such proposal, but will count towards determining whether a quorum is present. If you respond with an abstain vote on any of the Allergan proposals, this will have no effect on the vote count for any such proposal, but will count towards determining whether a quorum is present.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY CARD WITHOUT INDICATING HOW TO VOTE?

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal (and you do not change your vote after delivering your proxy or voting instruction card), the shares of Pfizer common stock and Pfizer preferred shares represented by your proxy or voting instruction card will be voted for each Pfizer proposal in accordance with the recommendation of the Pfizer board of directors or the Allergan ordinary shares represented by your proxy or voting instruction card will be voted for each Allergan proposal in accordance with the recommendation of the Allergan board of directors.

Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A: *Pfizer*: As a Pfizer stockholder, you may change your vote or revoke a proxy before the Pfizer special meeting. If you are a Pfizer stockholder of record, you can do this by:

 sending a written notice of revocation that is received by Pfizer prior to 11: 59 p.m. (U.S. Eastern Time) on the day preceding the Pfizer special meeting, stating that you would like to revoke your proxy, to:

Corporate Secretary

Pfizer Inc.

235 East 42nd Street

New York, New York 10017-5755

 submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received by Pfizer prior to 11: 59 p.m. (U.S. Eastern Time) on the day preceding the Pfizer special meeting; or

 attending the Pfizer special meeting and voting in person.

Attending the Pfizer special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the Pfizer special meeting, you must vote by ballot at such meeting to change your vote.**

If you are a Pfizer stockholder whose shares are held in street name by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the Pfizer special meeting only in accordance with applicable

rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

If you hold shares indirectly in the Pfizer benefits plans, you should contact the administrator and/or trustee of your plan, as applicable, to change your vote of the shares allocated to your benefit plan.

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Allergan: As an Allergan shareholder, you may change your vote or revoke a proxy before the Allergan EGM. If you are an Allergan shareholder of record, you can do this by:

delivering written notice to the company secretary of Allergan that is received prior to the commencement of the Allergan EGM stating that you have revoked your proxy to the company secretary of Allergan at the following address:

Allergan plc

Clonshaugh Business and Technology Park

Coolock, Dublin, D17 E400, Ireland

Attention: Company Secretary

submitting a new proxy again by telephone or over the Internet prior to the commencement of the Allergan EGM;

signing and returning by mail a proxy card with a later date so that it is received by Allergan prior to the commencement of the Allergan EGM; or

attending the Allergan EGM and voting by ballot in person.

Attending the Allergan EGM will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the Allergan EGM, you must vote by ballot at such meeting to change your vote.**

If you are an Allergan shareholder whose shares are held in street name by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the Allergan EGM only in accordance with applicable rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your voting instructions.

If you hold shares indirectly in the Allergan benefit plans, you should contact the administrator and/or trustee of your plan, as applicable, to change your vote of the shares allocated to you under the relevant Allergan benefit plan, in accordance with the terms of such benefit plan.

Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: Pfizer stockholders and Allergan shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold Pfizer common stock or Pfizer preferred shares, or Allergan

ordinary shares, in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Pfizer common stock or Pfizer preferred shares, or Allergan ordinary shares, and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Pfizer common stock or Pfizer preferred shares, and Allergan ordinary shares, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Pfizer common stock, every Pfizer preferred share and/or every Allergan ordinary share, that you own.

Q: WHAT IF I HOLD SHARES IN BOTH PFIZER AND ALLERGAN?

A: If you are both a stockholder of Pfizer and a shareholder of Allergan, you will receive two separate packages of proxy materials. A vote cast as a Pfizer stockholder will not count as a vote cast as an Allergan shareholder, and a vote cast as an Allergan shareholder will not count as a vote cast as a Pfizer stockholder. Therefore, please separately submit a proxy or voting instruction card for each of your shares of Pfizer common stock and/or Pfizer preferred shares, and your Allergan ordinary shares.

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Q: WHERE CAN I FIND THE VOTING RESULTS OF THE PFIZER SPECIAL MEETING AND THE ALLERGAN EGM?

A: Preliminary voting results will be announced at the Pfizer special meeting and the Allergan EGM and will be set forth in press releases that Pfizer and Allergan intend to issue after the Pfizer special meeting and the Allergan EGM, respectively. Final voting results for the Pfizer special meeting and the Allergan EGM are expected to be published in Current Reports on Form 8-K to be filed by Pfizer and Allergan with the SEC within four business days after the Pfizer special meeting and the Allergan EGM, as applicable.

Q: ARE PFIZER STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: Pfizer stockholders may seek appraisal rights in connection with the merger to the extent such rights are available under Delaware law and, if such rights are perfected, such stockholders will be entitled to receive payment of the appraised value of such shares in accordance with Delaware law instead of receiving the merger consideration payable in respect of such shares in the merger. In order to preserve any appraisal rights that a Pfizer stockholder may have, in addition to otherwise complying with the applicable provisions of Delaware law, such Pfizer stockholder must not vote in favor of the Pfizer merger proposal, and must submit a written demand for appraisal prior to the vote at the Pfizer special meeting.

Q: ARE ALLERGAN SHAREHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. Allergan shareholders are not entitled to appraisal rights under Irish law in connection with the merger or the other transactions contemplated by the merger agreement.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTION TO HOLDERS OF PFIZER COMMON STOCK?

A: For U.S. federal income tax purposes, the receipt of combined company ordinary shares or a combination of combined company ordinary shares and cash in exchange for Pfizer common stock pursuant to the merger will be treated as a taxable transaction. U.S. holders of Pfizer common stock will generally recognize gain, but not loss, equal to the difference, if any, between (i) the sum of (1) the fair market value of the combined company ordinary shares received by such holder in the merger, and (2) the amount of any cash received by such holder in the merger, including any cash received in lieu of fractional combined company ordinary shares, and (ii) the holder's adjusted tax basis in the Pfizer common stock surrendered in the exchange. Such gain generally will be long-term capital gain if the U.S. holder's holding period of the Pfizer common stock surrendered exceeds one year at the effective time.

Pfizer stockholders should consult their tax advisors as to the particular consequences to them of the merger, including the effect of U.S. federal, state and local tax laws and non-U.S. tax laws. For a more detailed discussion of the U.S. federal income tax consequences of the merger, see *Certain Tax Consequences of the Merger U.S. Federal Income Tax Considerations U.S. Federal Income Tax Consequences of the Merger to Holders of Pfizer Common Stock*.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTION TO ALLERGAN SHAREHOLDERS?

A: Except with respect to cash received in lieu of fractional shares, a holder of Allergan ordinary shares generally should not recognize gain or loss upon such holder's exchange of its Allergan ordinary shares for the combined company ordinary shares received pursuant to the Allergan share split.
Allergan shareholders should consult their tax advisors as to the particular tax consequences to them of the Allergan share split, including the effect of U.S. federal, state and local tax laws and non-U.S. tax laws. For

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a more detailed discussion of the U.S. federal income tax consequences of the Allergan share split, see *Certain Tax Consequences of the Merger U.S. Federal Income Tax Considerations U.S. Federal Income Tax Consequences of the Allergan Share Split to Allergan Shareholders*.

Q: WHAT HAPPENS IF THE MERGER IS NOT CONSUMMATED?

A: If the merger is not consummated, Pfizer stockholders will not receive any consideration for their shares of Pfizer common stock or Pfizer preferred shares and the Allergan share split will not occur in respect of the Allergan ordinary shares. Instead, Pfizer and Allergan will remain independent public companies and their shares of common stock or ordinary shares, respectively, will continue to be listed and traded separately on the NYSE. Under specified circumstances, Pfizer or Allergan (or its wholly owned subsidiary) may be required to pay to, or be entitled to receive from, the other party a fee or reimbursement of expenses with respect to the termination of the merger agreement, as described under *The Merger Agreement Termination of the Merger Agreement; Termination Fees; Expense Reimbursement*.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

Pfizer stockholders should contact [], the proxy solicitation agent for Pfizer, at []. Pfizer stockholders may call [] collect at [] or toll-free at [].

Allergan shareholders should contact [], the proxy solicitation agent for Allergan, at []. Allergan shareholders may call [] collect at [] or toll-free at [].

Q: WHERE CAN I FIND MORE INFORMATION ABOUT PFIZER AND ALLERGAN?

A: You can find more information about Pfizer and Allergan from the various sources described under *Where You Can Find More Information*.

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SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus. You should read carefully this entire joint proxy statement/prospectus and its Annexes and the other documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section may not provide all of the information that might be important to you in determining how to vote. For a description of, and instructions as to how to obtain, additional information, see [Where You Can Find More Information](#). Each item in this summary includes a page reference directing you to a more complete description of that item.

Transaction Structure (page [])

The terms and conditions of the merger are contained in the merger agreement which is attached to this joint proxy statement/prospectus as Annex A. You should read the merger agreement carefully as it is the legal document that governs the merger.

Under the terms of the merger agreement, the businesses of Pfizer and Allergan will be combined under a single company. The merger is structured as a reverse merger, in which the existing Allergan entity will become the parent entity of the combined company. Specifically, pursuant to the merger agreement, Merger Sub will merge with and into Pfizer with Pfizer surviving as a wholly owned subsidiary of Allergan. Subject to approval of the Allergan name change proposal by Allergan shareholders at the Allergan EGM and the approval of the Registrar of Companies in Ireland, Allergan will change its name to Pfizer plc. Following the merger, the Pfizer common stock will be delisted from the NYSE, the London Stock Exchange and the Swiss SIX Stock Exchange and deregistered under the Exchange Act and cease to be publicly traded. It is expected that the combined company ordinary shares will be traded on the NYSE under the current Pfizer ticker symbol PFE.

Consideration to Pfizer Stockholders (page [])

In the merger, each share of Pfizer common stock issued and outstanding immediately prior to the effective time (other than (i) such shares owned by Pfizer, Allergan or Merger Sub, (ii) dissenting shares, and (iii) such shares owned by subsidiaries of Pfizer immediately prior to the effective time) will be converted into the right to receive, at the election of the holder and subject to the proration procedures described in the merger agreement, either:

one (1) combined company ordinary share; or

an amount in cash, without interest, equal to the volume-weighted average price per share of Pfizer common stock on the NYSE for the trading day immediately preceding the date of consummation of the merger (determined as provided in the merger agreement).

Any holder of Pfizer common stock that does not elect to receive the cash consideration or the share consideration with respect to a share, or has not properly elected to receive any such consideration with respect to a share, will be deemed to have elected to receive the share consideration for such share.

It is anticipated that former Pfizer stockholders and Allergan shareholders will hold, on a fully diluted basis (based on the treasury stock method) and assuming the conversion of all outstanding Pfizer preferred shares and Allergan preferred shares, approximately 56% and 44% respectively, of the issued and outstanding combined company ordinary shares immediately after consummation of the merger, based on the closing price of Pfizer common stock

and certain other assumptions as of November 20, 2015.

In addition, in the merger, each Pfizer preferred share issued and outstanding immediately prior to the effective time will be converted into the number of shares of Pfizer common stock into which such Pfizer

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preferred share could have been converted at that time in accordance with the certificate of designations for the Pfizer preferred shares, and the holder of such Pfizer preferred share will be entitled to receive the common stock merger consideration (and participate in the election described above) in respect of the shares of Pfizer common stock into which such Pfizer preferred share was converted. As of the date of this joint proxy statement/prospectus, each Pfizer preferred share would have been converted into 2,574.87 shares of Pfizer common stock at the effective time had the effective time occurred on such date. In lieu of receiving such preferred stock merger consideration, holders of Pfizer preferred shares may instead elect to receive the preferred stock liquidation amount. As of the date of this joint proxy statement/prospectus, the liquidation preference plus accrued and unpaid dividends on the Pfizer preferred shares was \$40,300 per share. Holders of Pfizer preferred shares who do not elect to receive the preferred stock liquidation amount will be entitled to elect between the share consideration and the cash consideration for each share of Pfizer common stock into which their Pfizer preferred shares are converted as of immediately prior to the effective time. The election of holders of Pfizer preferred shares to receive the preferred stock liquidation amount will not be taken into account in determining whether shares of Pfizer common stock (including Pfizer common stock in respect of Pfizer preferred shares converted as described above) will be subject to the proration procedures described in the merger agreement, which will be determined solely based on the amount of cash electing shares and share electing shares.

No holder of Pfizer common stock (including Pfizer common stock in respect of Pfizer preferred shares converted as described above) will be issued a fraction of a combined company ordinary share in the merger. Each holder of Pfizer common stock converted pursuant to the merger, who would otherwise have been entitled to receive a fraction of a combined company ordinary share (after aggregating all shares represented by the certificates and book-entry shares delivered by such holder), will instead receive the Pfizer fractional share consideration described in *Allergan Proposals Allergan Share Split Proposal* and *The Merger Agreement No Fractional Shares*.

Allergan Share Split and Name Change (page [])

The merger agreement provides that immediately prior to the consummation of the merger, Allergan shareholders will receive 11.3 combined company ordinary shares for each of their Allergan ordinary shares. Allergan shareholders will receive these shares by virtue of the Allergan share split.

No holder of Allergan ordinary shares will be issued fractional shares in the Allergan share split. Each holder of Allergan ordinary shares subject to the Allergan share split, who would otherwise have been entitled to receive a fraction of a combined company ordinary share (after aggregating all shares held by such holder), will receive the Allergan fractional share consideration as described in *The Merger Agreement No Fractional Shares*.

Following the merger, subject to the approval of the Allergan name change proposal by Allergan shareholders at the Allergan EGM and the approval of the Registrar of Companies in Ireland, Allergan will effect a change of name so that the name of the combined company will be Pfizer plc.

As of the effective time of the Allergan share split, pursuant to and in accordance with the anti-dilution provisions of Allergan's equity incentive plans, Allergan will appropriately and proportionately adjust the number of Allergan ordinary shares issuable in respect of outstanding equity incentive awards, the exercise price of all outstanding options, the total number of Allergan ordinary shares that may be the subject of future grants as well as the individual ordinary share limits under Allergan's equity incentive plans.

Treatment of Pfizer Equity-Based Awards (page [])

Stock Options. As of the effective time, by virtue of the merger and without any action on the part of the holders thereof, each Pfizer stock option granted under any Pfizer equity plan, whether vested or unvested, that is

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outstanding and unexercised as of immediately prior to the effective time will be assumed by the combined company and will be converted into a combined company stock option to acquire a number of combined company ordinary shares (rounded down to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer stock option as of immediately prior to the effective time, at an exercise price per combined company ordinary share (rounded up to the nearest whole cent) equal to the exercise price per share of Pfizer common stock of such Pfizer stock option. Each Pfizer stock option that is an incentive stock option (as defined in Section 422 of the Code) will be adjusted in accordance with the foregoing in a manner consistent with the requirements of Section 424 of the Code. Each Pfizer stock option so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer stock option as of immediately prior to the effective time.

Total Shareholder Return Units. As of the effective time, by virtue of the merger and without any action on the part of the holders thereof, each Pfizer TSRU award granted under any Pfizer equity plan, whether vested or unvested, that is outstanding as of immediately prior to the effective time will be assumed by the combined company and will be converted into a combined company TSRU award denominated with respect to a number of combined company ordinary shares (rounded to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer TSRU award as of immediately prior to the effective time, at a grant price per combined company ordinary share (rounded to the nearest whole cent) equal to the grant price per share of Pfizer common stock of such Pfizer TSRU award. Each Pfizer TSRU award so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer TSRU award as of immediately prior to the effective time.

Restricted Stock Units. As of the effective time, by virtue of the merger and without any action on the part of the holders thereof, each Pfizer RSU award granted under any Pfizer equity plan, whether vested or unvested, that is outstanding as of immediately prior to the effective time will be assumed by the combined company and will be converted into a combined company RSU award with respect to a number of combined company ordinary shares (rounded to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer RSU award as of immediately prior to the effective time. Each Pfizer RSU award so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer RSU award as of immediately prior to the effective time.

Performance Stock Units. As of the effective time, each Pfizer PSU award granted under any Pfizer equity plan, whether vested or unvested, that is outstanding as of immediately prior to the effective time will, by virtue of the merger and without any action on the part of the holders thereof, be assumed by the combined company and will be converted into a combined company PSU award with respect to a number of combined company ordinary shares (rounded to the nearest whole share) equal to the number of shares of Pfizer common stock subject to such Pfizer PSU award as of immediately prior to the effective time. Each Pfizer PSU award so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Pfizer PSU award as of immediately prior to the effective time.

Deferred Awards. As of the effective time, each Pfizer deferred award will, by virtue of the merger and without any action on the part of the holders thereof, be deemed to be invested in combined company ordinary shares, with the number of combined company ordinary shares subject to the Pfizer deferred awards in a participant's account under each Pfizer deferred compensation plan as of the effective time to be equal to the number of shares of Pfizer common stock subject to such Pfizer deferred awards as of immediately prior to the effective time. Following the effective time, the Pfizer deferred compensation plans will otherwise continue to have the same terms, including payment terms and investment options, that were applicable as of immediately prior to the effective time, with the Pfizer common stock fund to be replaced with a combined company ordinary shares fund.

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Change in Control. A change of control (or similar phrase) within the meaning of Pfizer's 2014 Stock Plan, 2004 Stock Plan, as amended and restated, and 2001 Stock and Incentive Plan will occur or will be deemed to occur at the effective time for purposes of such Pfizer equity plans, and will trigger the commencement of the relevant double-trigger protection period thereunder. Prior to the effective time, Pfizer will pass resolutions, provide any notices, obtain any consents, make any amendments to the Pfizer equity plans, Pfizer equity awards and Pfizer deferred compensation plans and take such other actions as are necessary to provide for the treatment of the Pfizer equity awards and the Pfizer deferred awards as contemplated by the merger agreement.

Treatment of Allergan Equity-Based Awards (page [])

The merger will constitute a change of control for purposes of all outstanding Allergan equity-based awards, and will trigger the commencement of the relevant double-trigger protection period under such awards. Allergan or the combined company will take such actions as it determines are reasonably appropriate and necessary to provide for the treatment of the Allergan equity-based awards in accordance with the terms and conditions provided for in the applicable plan and the applicable award agreement, including adjusting such awards in connection with the Allergan share split or otherwise and the determination of achievement of any performance-based criteria in a manner consistent with the terms of any such plan and any applicable award agreement.

Comparative Per Share Market Price Information (page [])

Allergan ordinary shares are listed on the NYSE under the symbol AGN. Pfizer common stock is listed on the NYSE under the symbol PFE. The following table shows the closing prices of Allergan ordinary shares and Pfizer common stock as reported on the NYSE on November 20, 2015, the last full trading day before the public announcement of the signing of the merger agreement, and on [], 2016, the last practicable full trading day before the date of this joint proxy statement/prospectus.

	Allergan Ordinary Shares	Pfizer Common Stock
November 20, 2015	\$ 312.46	\$ 32.18
[], 2016	[]	[]

Recommendation of the Pfizer Board of Directors and Pfizer's Reasons for the Merger (page [])

At its meeting on November 22, 2015, the Pfizer board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and fair to, and in the best interests of, Pfizer and its stockholders, and approved and adopted the merger agreement and the transactions contemplated by the merger agreement. The Pfizer board of directors recommends that the Pfizer stockholders vote **FOR** the Pfizer merger proposal, **FOR** the Pfizer adjournment proposal and **FOR** the Pfizer advisory compensation proposal.

In arriving at this determination and recommendation, the Pfizer board of directors reviewed and discussed a significant amount of information, consulted with Pfizer's management, legal advisors and financial advisors, and considered a number of factors in support of its decision to approve and adopt the merger agreement, including, among others, the expectation that the combined company will be able to leverage the respective strengths of each of Pfizer and Allergan to position itself as a leading global biopharmaceutical company with the strength to research, discover and deliver more medicines and therapies to more people around the world; the belief that the merger will accelerate the growth potential of Pfizer's innovative business and capabilities of Pfizer's established products business;

the view that the combined company will have a strong capital structure and credit profile; the fact that, upon consummation of the merger, Pfizer stockholders will own, on a fully

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diluted basis, approximately 56% of the equity of the combined company, which will provide the Pfizer stockholders with an opportunity to participate in the equity value of the combined company; the expectation that the combination could result in potential aggregate annual operating synergies of more than \$2 billion; the combined company's expected pro forma adjusted effective tax rate; the belief that the complementary cultures of the two companies will allow for a successful integration of Pfizer and Allergan following the consummation of the merger; and the opinions of each of Guggenheim Securities and Goldman Sachs as to the fairness, from a financial point of view, of the merger consideration to holders of shares of Pfizer common stock.

The Pfizer board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the merger, including, among others, the risk that the transaction might not be consummated in a timely manner or at all; the risk that a change in applicable U.S. tax law, or official interpretations thereof, could cause the combined company to be treated as a U.S. domestic corporation for U.S. federal income tax purposes following the consummation of the merger; the challenges inherent in the combination of two business enterprises of the size and scope of Pfizer and Allergan; the risks related to certain terms of the merger agreement (including the requirement that in certain circumstances Pfizer may become obligated to reimburse certain of Allergan's expenses up to \$400 million or pay a termination fee to Allergan of up to \$3.5 billion); the risk that the merger may divert management focus and resources; and the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

At its meeting on November 22, 2015, the Pfizer board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the merger were outweighed by the potential benefits that it expected Pfizer and Pfizer stockholders would achieve as a result of the merger.

In considering the recommendation of the Pfizer board of directors, Pfizer stockholders should be aware that directors and executive officers of Pfizer have interests in the merger that are different from, or in addition to, any interests they might have as stockholders. See *Interests of the Pfizer Directors and Executive Officers in the Merger*.

This discussion of the information and factors considered by the Pfizer board of directors includes the principal positive and negative factors considered by the Pfizer board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Pfizer board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger, and the complexity of these matters, the Pfizer board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to Pfizer stockholders. Rather, the Pfizer board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Pfizer board of directors may have given differing weights to different factors.

For a more complete description of Pfizer's reasons for entering into the merger agreement and the recommendations of the Pfizer board of directors, see *The Transactions Recommendation of the Pfizer Board of Directors and Pfizer's Reasons for the Merger*.

Opinions of Pfizer's Financial Advisors (page [])

Opinion of Guggenheim Securities, LLC

Guggenheim Securities, LLC (Guggenheim Securities) delivered its opinion on November 22, 2015 to the Pfizer board of directors to the effect that, as of November 22, 2015 and based on the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the common

stock merger consideration was fair, from a financial point of view, to the common stockholders of Pfizer. The full text of Guggenheim Securities' written opinion, which is attached as Annex B to

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this joint proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities' opinion was provided to the Pfizer board of directors (in its capacity as such) for its information and assistance in connection with its evaluation of the common stock merger consideration, did not and does not constitute a recommendation to the Pfizer board of directors with respect to the merger and did not and does not constitute advice or a recommendation to any holder of Pfizer common stock or Allergan ordinary shares as to how to vote in connection with the merger or otherwise or, in the case of Pfizer stockholders, what form of consideration any such holder should elect to receive pursuant to the election mechanism described in the merger agreement (as to which Guggenheim Securities expresses no view or opinion). Guggenheim Securities' opinion addressed and addresses only the fairness, from a financial point of view, of the common stock merger consideration to the common stockholders of Pfizer and did not and does not address any other term or aspect of the merger, the merger agreement or any other agreement, transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger. See *The Transactions' Opinions of Pfizer's Financial Advisors' Opinion of Guggenheim Securities, LLC*.

Opinion of Goldman, Sachs & Co.

Goldman, Sachs & Co. (Goldman Sachs) and, together with Guggenheim Securities, Pfizer's financial advisors) delivered its opinion on November 22, 2015 to the Pfizer board of directors that, as of November 22, 2015 and based upon and subject to the factors and assumptions set forth therein, the common stock merger consideration to be paid to the holders (other than Allergan and its affiliates) of Pfizer common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders of Pfizer common stock.