

# Icahn takes 'large' stake in Botox maker Allergan

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Activist investor Carl Icahn revealed Tuesday a big stake in Botox maker Allergan, voicing confidence in the Ireland-based company's chief executive.

"We have recently acquired a large position in Allergan and are very supportive of CEO Brent Saunders," Icahn said in a brief statement. He did not disclose the size of the stake.

Shares in Allergan dipped 0.2 percent in afternoon trade to \$235.54.

Icahn typically buys shares in a company to influence its management strategy or when he sees a strong growth potential.

He recently sold a stake in tech giant Apple and won a push to put allies on the board of directors at insurer American International Group.

In April, Allergan and Pfizer, the largest US drug maker, called off a \$160-billion tie-up due to a fresh tightening of US rules on cross-border tax inversions, in which a company relocates its headquarters to a foreign country for tax advantages.

Icahn helped Saunders become CEO of Forest Laboratories a few years ago.

In mid-2014, Forest was acquired by Ireland-based Activis. Less than a year later Activis bought US-based Allergan and adopted that name.

The string of mergers yielded "massive gains" for Forest shareholders, Icahn said.

"While we at that time disposed of our position in Forest, we still have always maintained great respect for Brent," he said. "We have every confidence in Brent's ability to enhance value for all Allergan shareholders."

Allergan's key products include Botox, for the medical treatment of spasticity and cosmetic treatment of wrinkles; Namenda, to enhance cognition; and Asacol, to treat ulcerative colitis.

Allergan expects to close the sale of its generics-drugs business Allergan Generics to Israeli firm Teva Pharmaceutical Industries soon, in a cash-and-stock deal valued at \$40.5 billion when it was announced in July 2015.

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