PFIZER AND ALLERGAN TO COMBINE

The boards of directors for Pfizer Inc. and Allergan plc have both unanimously approved, and the companies have entered into, a definitive merger agreement under which Pfizer will combine with Allergan in a stock transaction currently valued at $363.63 per Allergan share, for a total enterprise value of approximately $160 billion, based on the closing price of Pfizer common stock of $32.18 on November 20, 2015. The transaction represents more than a 30 percent premium based on Pfizer’s and Allergan’s unaffected share prices as of October 28, 2015. Allergan shareholders will receive 11.3 shares of the combined company for each of their Allergan shares, and Pfizer stockholders will receive one share of the combined company for each of their Pfizer shares.

Under the terms of the proposed transaction, the businesses of Pfizer and Allergan will be combined under Allergan plc, which will be renamed “Pfizer plc.” The companies expect that shares of the combined company will be listed on the New York Stock Exchange and trade under the “PFE” ticker. Upon closing of the transaction, the combined company is expected to maintain Allergan’s Irish legal domicile. Pfizer plc will have its global operational headquarters in New York and its principal executive offices in Ireland.

Pfizer says its businesses will be significantly enhanced by the addition of a growing revenue stream from Allergan’s durable and innovative flagship brands in desirable therapeutic areas such as aesthetics and dermatology, eye care, gastrointestinal, neuroscience, and urology. The combined company will benefit from a broader portfolio of leading medicines in key categories and a platform for sustainable growth with diversified payer groups. With the addition of Allergan, Pfizer will enhance its R&D capabilities in both new molecular entities and product line extensions. A combined pipeline of more than 100 mid-to-late stage programs in development and greater resources to invest in R&D and manufacturing is expected to sustain the growth of the business over the long term.

The combination of Pfizer and Allergan will significantly increase the scale of Pfizer’s established business, and their complementary capabilities will maximize the combined established portfolio. The addition of Allergan’s women’s health and anti-infectives portfolio will add depth to Pfizer’s established business, and Pfizer will expand the reach of Allergan’s established portfolio using its existing commercial capabilities, infrastructure, and global scale. In addition, Allergan brings topical formulation, manufacturing and its Anda distribution capabilities to the combined company.

As a result of the combination with Allergan and subsequent integration of the two companies, Pfizer now expects to make a decision about a potential separation of the combined company’s innovative and established businesses by no later than the end of 2018.

Download the Modern Aesthetics® App to read an interview with Brent Saunders given just before the merger announcement.
American Society of Plastic Surgeons Welcomes New Leaders

Leading plastic surgeons and allied health professionals welcomed their new leaders at this year’s scientific conference, Plastic Surgery: The Meeting, the American Society of Plastic Surgeons (ASPS).

David H. Song, MD, new president of the American Society of Plastic Surgeons, is an internationally recognized expert in plastic surgery with additional training in reconstructive microsurgery. He specializes in breast reconstruction and oncoplastic surgery. In addition, at the University of Chicago Medicine, he is Cynthia Chow Professor of Surgery, Associate Dean for Continuing Medical Education, Vice Chairman, Department of Surgery, Chief, Section of Plastic and Reconstructive Surgery, and Director, Residency Training Program. Dr. Song serves on the board of Medical Aid for Children of Latin America (MACLA), an organization that provides free surgical care for children with congenital deformities in the Dominican Republic. He is a fellow in the American College of Surgeons, and past president of the Chicago Society of Plastic Surgeons and formerly served as President-Elect for the American Society of Plastic Surgeons (ASPS). Dr. Song succeeds Scot B. Glasberg, MD, as president of ASPS.

Charles E. Butler, MD, will serve as the president of The Plastic Surgery Foundation (PSF) and is Chairman and Professor in the Department of Plastic Surgery at The University of Texas MD Anderson Cancer Center. A Medical Doctorate from the University of Pennsylvania, he is board certified in both general and plastic surgery. Dr. Butler is a well-recognized expert in reconstructive surgery, particularly in complex reconstruction and microsurgery, with over 300 publications and 700 invited national and international presentations, instructional courses, and lecture. He is also an international expert in complex torso reconstruction, microsurgery, flap, component separation, implantable biologic matrices and tissue engineered constructs. Dr. Butler follows Nicholas Vedder, MD, as president of The PSF.

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**REVISION SKINCARE ANNOUNCES PARTNERSHIP WITH WORLD CHAMPION GYMNAST ALY RAISMAN**

World Champion gymnast and three-time Olympic gold medalist Aly Raisman is now an ambassador for the Revision Skincare brand.

“We are thrilled to have Aly as our brand ambassador,” said Mikael Svensson, Senior Vice President of Sales and Marketing. “I think it’s quite an organic fit because she has a true passion for our products and shares the same core commitment to quality.”

**SYNERON APPOINTS JEFF NARDOCI AS PRESIDENT OF NORTH AMERICA BODY SHAPING GROUP**

Syneron Medical Ltd. appointed Jeff Nardoci as President of its North America Body Shaping Group. In this position, Mr. Nardoci will be responsible for the development and execution of the company’s growth strategies for UltraShape and VelaShape. He will report to Bill Griffing, CEO of Syneron Candela North America. He joined Syneron in July 2015 as Senior Vice President, Commercial and Customer Strategy.

**BY THE NUMBERS**

10.4%

Rate of risk for complications when abdominoplasty was combined with other procedures, according to study published in the November issue of Plastic and Reconstructive Surgery. Combined procedures were a key risk factor for complications. Compared to the 3.1 percent rate with abdominoplasty alone, risk increased when abdominoplasty was combined with other procedures: up to 10.4 percent when abdominoplasty was combined with body contouring plus liposuction. After adjustment for other factors, the relative risk of major complications was 50 percent higher with combined procedures.