

1. [Pfizer to buy Allergan in \\$160 billion deal](#) – Reuters

Pfizer Inc on Monday said it would buy Botox maker Allergan Plc in a deal worth \$160 billion to slash its U.S. tax bill, rekindling a fierce political debate over the financial maneuver.

The acquisition, which would create the world's largest drugmaker and shift Pfizer's headquarters to Ireland, would also be the biggest-ever instance of a U.S. company re-incorporating overseas to lower its taxes. U.S. President Barack Obama has called such inversion deals unpatriotic and has tried to crack down on the practice.

2. [Timeline - Saunders gets key job as Pfizer, Allergan combine](#) – Reuters

(This version of the Nov. 23 story corrects description of Healthcare Compliance Association to non-profit membership association of healthcare professionals, from a company that provides consultation for healthcare providers in the first item in the timeline)

Allergan Plc's ([AGN.N](#)) Chief Executive Brent Saunders will be second in command at the world's largest drug maker, after he made the biggest bet of his career by selling his company for a record \$160 billion to Pfizer Inc ([PFE.N](#)).

Saunders, 45, an intrepid deal maker, has a history of eventually leading companies that he had helped combine. [For a timeline on Saunders' career](#)

3. [Pfizer's Allergan Deal Offers Ireland Few New Benefits](#) – Wall Street Journal

If Pfizer Inc. pulls off its \$155 billion proposed tie-up with Allergan PLC, the combined giant will reap the benefits of Ireland's lower taxes.

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3. [Pfizer's Allergan Deal Offers Ireland Few New Benefits](#) – Wall Street Journal
4. [Pfizer's Next Step: Break Up](#) – Wall Street Journal
5. [Pfizer's \\$160bn Allergan deal under pressure in the US](#) – BBC News
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8. [Pfizer-Allergan deal does not appear to be illegal, but it should be](#) – The Economic Times
9. [Pfizer-Allergan to take healthcare M&A deals to above \\$600 billion in 2015](#) – ET Health
10. Opinion: [Political Viagra](#) – Business Standard
11. [Pfizer, IIT-D launch healthcare innovation and IP programme](#) – Business Standard
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13. [Pfizer, IIT Delhi set up incubation centre for healthcare innovations](#) - The Times of India
14. [Pfizer, IIT Delhi launch incubation accelerator for healthcare innovations](#) – The Hindu Business Line
15. [Drug Pricing: Don't Take Coercive Steps Against Cipla, Others, Says Court](#) – NDTV
16. [Company at center of drug pricing storm cuts cost of medicine](#) – Reuters
17. [CVS chooses Amgen's new cholesterol drug over competitor](#) – ET Health
18. [Expensive new drugs for Hepatitis C may be cost-effective](#) – ETHealth

But what does Ireland get—apart from the bragging rights to playing host to the world’s largest pharmaceutical company?

Irish politicians and businessmen have welcomed the news, but others have raised doubts over how much the country stands to gain from the flurry of multinationals flocking there for tax benefits. Dublin isn’t likely to reap a big tax windfall itself from the move, and with both companies having sizable workforces in Ireland already, the deal raises the specter of job losses.

4. [Pfizer’s Next Step: Break Up](#) – Wall Street Journal

The \$155 billion agreement to combine Pfizer Inc. with Allergan PLC would create a drug behemoth so big that Pfizer is already thinking of breaking it up.

The deal, which was announced Monday, brings together a diverse stable of drugs, from Pfizer’s cancer medicines and vaccines, to Allergan’s skin-care treatments and eye drugs.

The companies expect to achieve \$2 billion in cost savings as well as significant tax benefits from the deal, under which Pfizer’s tax base would shift to Allergan’s home base in Ireland in a so-called inversion. As a result of the move, Pfizer expects to cut its tax rate to 17% or 18%, from its roughly 25% rate currently, because corporate taxes in Ireland are lower than in the U.S.

5. [Pfizer's \\$160bn Allergan deal under pressure in the US](#) – BBC News

Drugs giant Pfizer's \$160bn (£106bn) deal to buy botox-maker Allergan has been criticised by US politicians as an attempt to slash its tax bill.

The deal proposes that the merged company will maintain Allergan's Irish domicile, allowing Pfizer to escape relatively high US corporate tax rates.

Hillary Clinton, the likely Democratic presidential candidate, accused Pfizer of avoiding its "fair share" of taxes.

The deal would "leave US taxpayers holding the bag", she said.

6. **Commentary:** [Pfizer-Allergan merger: The big deal with drugs](#) – The Economic Times

Pfizer, best known as the producer of Viagra, has quite a history of stitching up mega deals under its belt. In the middle of rising speculation, the multinational pharmaceutical corporation has notched up yet another merger by scooping up fellow drug-maker Allergan in a record-breaking \$160 billion deal on Monday. Together, the combined company will lord over its peers with annual revenues estimated at over \$60 billion.

Pfizer’s fondness and success of acquiring companies is quite remarkable, especially over the last two decades when the healthcare industry has been forced out of its cocooned markets such as the US, Europe and Japan. The Allergan deal is no less emblematic of the pharma giant’s well-known aggression. But the Allergan merger is an exception.

Lately, Big Pharma, Pfizer included, has drawn flak from civil society and politicians alike on charging high prices of essential medicines. The frequent debate of drug value versus drug pricing has fuelled criticism and harmed Big Pharma’s reputation. The drug industry is perhaps seeing a new low. Pfizer’s so-called ‘tax inversion’ deal with Allergan can only add to this list of woes.

7. [US politicians slam tax-avoiding Pfizer-Allergan deal](#) – The Economic Times

US politicians condemned Pfizer Inc's deal with Allergan Plc as a tax dodge on Monday, bringing another round of hand-wringing in Washington over the corporate tax code, though legislative action before 2017 is unlikely.

Democrats heaped the most criticism on the New York-based drug maker, with Hillary Clinton accusing Pfizer of using legal loopholes to avoid its "fair share" of taxes in a deal that she said "will leave US taxpayers holding the bag."

8. [Pfizer-Allergan deal does not appear to be illegal, but it should be](#) – The Economic Times

The \$160 billion deal to combine PfizerBSE 2.59 % and Allergan, the maker of Botox, does not appear to be illegal. But it should be. This merger is a tax-dodging maneuver that enriches shareholders and executives while shortchanging the public and robbing the Treasury of money that would pay for a host of government programs — including education, scientific research and other services that also benefit corporations.

Pfizer, with a market value of nearly \$200 billion, will be acquired by the smaller Allergan, which is run from New Jersey but technically headquartered in Ireland. This will allow Pfizer, which is based in New York, to pass itself off as Irish as well. Once the paper shuffling is complete, much if not most of Pfizer's earnings — including those that are made in the United States — will be taxed at global tax rates that are generally lower than American tax rates.

9. [Pfizer-Allergan to take healthcare M&A deals to above \\$600 billion in 2015](#) – ET Health

Pfizer Inc's looming deal to buy Botox maker Allergan Plc for more than \$150 billion will cap a record-breaking run for mergers and acquisitions in the healthcare sector, taking the cumulative value of deals in 2015 to more than \$600 billion.

Helped by cheap finance, healthcare has seen an unprecedented wave of M&A activity since the start of 2014, stretching from large drugmakers buying up smaller rivals to consolidation among makers of generic medicines and tie-ups between insurers.

Pfizer's tax-driven takeover of Allergan, which people familiar with the matter said won board approval on Sunday, will vault healthcare into the top slot for deal-making by sector, ahead of both energy and technology.

10. **Opinion:** [Political Viagra](#) – Business Standard

Pfizer's merger with Allergan ought to create easy profit for traders. The drug-makers' shares are trading far below the prices implied by Pfizer's all-stock offer, as if the merger were going to create no value. Yet the arbitrageurs who exploit such gaps are staying away. They have little taste for massive deals - especially ones that have politicians on the warpath.

The combined market capitalisations of Pfizer and Allergan, based on what the companies call their "unaffected" price on October 28, was approximately \$332 billion. By the time the shares closed on November 23, the day the all-share tie-up was announced, it was \$312 billion. While Pfizer's outlined tax and cost savings would have a lump-sum value of over \$30 billion, the market is suggesting the two companies are worth less together than apart.

11. [Pfizer, IIT-D launch healthcare innovation and IP programme](#) – Business Standard

Drug firm Pfizer has partnered with IIT Delhi to launch an initiative to provide comprehensive support to Indian nationals for creating healthcare innovations in the country.

The initiative -- Pfizer IIT Delhi innovation and IP Program -- is open to Indian nationals, individuals and startups.

NPPA has given a final chance to pharmaceutical companies to register themselves with pharma data bank by December 15 and said failure to do so will invite penal action.

It will provide for an unencumbered grant of up to Rs 50 lakh by Pfizer for each innovator, who will own the patents and will be free to commercialise them.

Commenting on the initiative, Department of Industrial Policy and Promotion (DIPP) Secretary Amitabh Kant said: "The government is taking decisive steps to further enhance the innovation ecosystem in India and we welcome the participation of all stakeholders in this effort".

12. [After mega Allergan deal, Pfizer to focus on innovations in India](#) – Mint

A day after Pfizer Inc. announced that it would buy Botox maker Allergan Plc in a \$160 billion deal, its Indian arm said that the company's focus in India is to grow through innovation and increase the number of patent registrations.

Lining up the focus areas, S. Sridhar, executive director of global established products and distribution of Pfizer, said the company is looking into therapeutic drugs in India, with a special focus on vaccines, anti-infectors and pain management.

"In the current market, we have a lot of potential. Our products are well suited for India. We want to have more innovations in India and patents in India," Sridhar said.

13. [Pfizer, IIT Delhi set up incubation centre for healthcare innovations](#) - The Times of India

Pharma major [Pfizer](#) and [IIT-Delhi](#) on Tuesday launched an incubation accelerator initiative co-created by Pfizer and the Foundation for Innovation and Technology Transfer (FITT). The programme will be open to Indian individuals and startup companies.

The accelerator will address two components. For innovators seeking comprehensive support to translate their healthcare ideas into patents, the programme will provide two years of residential incubation at IIT Delhi, funding of up to Rs 50 lakhs for each innovator, mentoring support from IIT Delhi's faculty, access to infrastructure and prototyping laboratories, IP search and filing services, guidance from Pfizer's experts, venture capitalists and other industry linkages.

14. [Pfizer, IIT Delhi launch incubation accelerator for healthcare innovations](#) – The Hindu Business Line

Pharma major Pfizer and IIT Delhi on Tuesday announced the launch of 'The Pfizer IIT-Delhi Innovation and IT program', an incubation accelerator initiative at the institute.

This industry-academia collaboration aims to nurture and support healthcare innovations that are 'made in India'.

The programme, open to Indian individuals and start-ups, will provide two years of residential incubation at IIT Delhi, access to infrastructure and prototyping laboratories, IP search and filing services, and guidance from Pfizer's global experts

15. [Drug Pricing: Don't Take Coercive Steps Against Cipla, Others, Says Court](#) – NDTV

The Delhi High Court on Tuesday told the government not to take any coercive action against pharmaceutical companies including Novartis India Limited and Cipla Ltd in connection with the notices issued to them for allegedly not ensuring implementation of the revised drug pricing of 2013.

A bench of justices B D Ahmed and Vibhu Bakhru observed that the demand notices sent by the government ought not to have been sent and directed that they be treated as show cause notices instead.

It directed the government to dispose of the show cause notices within four weeks in accordance with law, the Supreme Court's decisions on drug pricing and after giving the companies an opportunity to be heard in their individual cases.

16. [Company at center of drug pricing storm cuts cost of medicine](#) – Reuters

Turing Pharmaceuticals, the company that became a lightning rod for criticism over excessive price increases for older medicines, on Tuesday said it would cut the cost of its anti-infection drug to hospitals.

Privately-held Turing and its Chief Executive Martin Shkreli sparked outrage in September after it acquired the rights to a 62-year-old drug, Daraprim, and raised the price more than 5,000 percent to \$750 a pill from \$13.50.

The company said it will offer reductions of up to 50 percent off its previously announced price for hospitals, which handle about 80 percent of cases of toxoplasmosis encephalitis, the dangerous infection that Daraprim is used to treat.

17. [CVS chooses Amgen's new cholesterol drug over competitor](#) – ET Health

U.S. drug benefit manager CVS Health said on Monday it would add Amgen Inc's Repatha cholesterol treatment to its list of covered drugs for private plans over a competing treatment from Regeneron Pharmaceuticals and Sanofi SA.

The two competing treatments, which can slash "bad" LDL cholesterol by more than 60 percent, were approved this summer by the U.S. Food and Drug Administration and belong to a new class of medicines called PCSK9 inhibitors.

18. [Expensive new drugs for Hepatitis C may be cost-effective](#) – ETHealth

Treating hepatitis C with expensive new medicines at the earliest signs of liver damage improves patients' health and is also cost-effective, a new computer simulation suggests.

"Going into this, I expected to find it did make sense to wait until there was a limited amount of liver disease, but what we found to our surprise is that it makes sense to start treatment at the earliest change in the liver," said senior author Dr. James Kahn, of the University of California, San Francisco.

Other expensive new drugs for HCV include Sovaldi, which costs \$84,000 for a 12-week course of treatment, and Viekira Pak, which costs about \$83,000 for 12 weeks.

The imaginary subjects were 1,000 patients with HCV, of varying ages and with various stages of liver damage.