Allergan Closes $2.1 Billion Acquisition of Kythera Biopharmaceuticals

Allergan plc, a leading global pharmaceutical company, announced that it has successfully completed the acquisition of Kythera Biopharmaceuticals, Inc., a company focused on the discovery, development and commercialization of novel prescription products for the medical aesthetics market. Allergan acquired Kythera in an all-cash transaction valued at approximately $2.1 billion.

The acquisition of Kythera adds KYBELLA® (deoxycholic acid) injection, the first FDA approved non-surgical injection for improvement in the appearance of moderate to severe submental fullness, commonly referred to as double-chin, in adults. In a release, the company said KYBELLA is administered by a trained physician who injects the product under a patient's chin to destroy fat cells, improving the appearance of the patient's chin area. Up to six treatments may be administered per patient no less than one month apart, and each in-office treatment session lasts approximately 20 minutes.

"The completion of the Kythera acquisition is an important moment for Allergan and our world-class aesthetics business, adding highly differentiated products and development programs that enhance our product offering to global customers and their patients," said Brent Saunders, CEO and President of Allergan. "KYBELLA is a game-changing product in facial aesthetics, and builds on our leadership in the facial aesthetics market. We now can provide a broader range of market-leading aesthetics products to our customers, with KYBELLA joining BOTOX® Cosmetic, JUVEDERM® XC, JUVEDERM VOLUMA®

XC and LATISSE®. KYBELLA, a product I have been treated with myself, is also a key entry point for expanding the use of our aesthetics products in men, a growing market opportunity in both the U.S. and around the world."

Latham & Watkins LLP represented Kythera in the transaction with a corporate deal team led from the firm's Silicon Valley office by partners Alan Mendelson, Mark Roeder and Josh Dubofsky, with associates John Harrison, Deeptha Mathavan, Benjamin Liss, Owais Mahesri and Albert Yeh. Advice was also provided on public company representation by Silicon Valley partner Brian Cuneo, with associates Saied Pinto and Alexander White; on antitrust matters by San Francisco partner Karen Silverman and Washington, D.C. counsel Sydney Smith; on benefits and compensation matters by Silicon Valley partner James Metz and associate Ashley Wagner; on regulatory matters by Washington, D.C. partners John Manthei and Jennifer Archie, with San Francisco counsel Betty Pang and Washington, D.C. associates Elizabeth Richards, Susan Ebersole and Michael Dreyfuss; on intellectual property matters by Silicon Valley partner Judith Hasko and counsel Geoffrey Kuziemko; on tax matters by San Francisco partner Kirt Switzer and Washington, D.C. partner Nicholas DeNovio, with Washington, D.C. associate Sean FitzGerald and Silicon Valley associate Jessica Chen; and on litigation matters by Silicon Valley partner Patrick Gibbs, with associate Allison Davidson.