

Actavis plc
Form S-4
March 25, 2014
Table of Contents

As filed with the Securities and Exchange Commission on March 25, 2014

Registration No. []

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

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

ACTAVIS 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)

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

Edgar Filing: Actavis plc - Form S-4

1 Grand Canal Square

Dublin 2, Ireland

(862) 261-7000

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

Paul M. Bisaro

President and Chief Executive Officer

Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, NJ 07054

(862) 261-7000

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

Copies to:

Charles Ruck, Esq.	David A. Buchen, Esq.	A. Robert D. Bailey, Esq.	Andrew R Brownstein, Esq.
R. Scott Shean, Esq.	Chief Legal Officer - Global	Senior Vice President, Chief Legal	
Stephen B. Amdur, Esq.	Actavis plc	Officer, General Counsel and Corporate	Igor Kirman, Esq.
Latham & Watkins LLP	Morris Corporate Center III	Secretary	Wachtell, Lipton, Rosen & Katz
885 Third Avenue	400 Interpace Parkway	Forest Laboratories, Inc.	51 West 52nd Street
New York, New York 10022-4834	Parsippany, New Jersey 07054	909 Third Avenue	
(212) 906-1200			

(862) 261-7000

New York, New York
10022

New York,
New York
10019

(212) 224-6740

(212)
403-2000

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 completion of the mergers.

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	Proposed maximum	Proposed maximum	Amount of registration fee
--	--------------	------------------	------------------	----------------------------

	registered	offering price per share	aggregate offering price	
Ordinary Shares, par value \$0.0001 per share	98,702,886 shares(1)	N/A	\$20,088,228,544(2)	\$2,587,364(3)

- (1) Represents the maximum number of Actavis plc ordinary shares estimated to be issuable, or subject to options or other equity-based awards that are assumed by Actavis, upon the completion of the First Merger described herein. The number of ordinary shares, par value \$0.0001 per share, of the registrant (Actavis ordinary shares) being registered is based upon the sum of (a) the product obtained by multiplying (i) 272,505,448 shares of common stock, par value \$0.10 per share, of Forest (Forest common stock) outstanding as of March 20, 2014 by (ii) the standard election consideration exchange ratio of 0.3306 Actavis ordinary shares for each share of Forest common stock, plus (b) the product obtained by multiplying (i) 18,235,412 shares of Forest common stock subject to options and other equity-based awards of Forest that are outstanding on March 20, 2014 or that may be granted after such date and prior to completion of the First Merger by (ii) the stock election consideration exchange ratio of 0.4723 Actavis ordinary shares for each share of Forest common stock.
- (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(f)(1) and Rule 457(c) of the Securities Act, based on the market value of 290,740,860 shares of Forest common stock (the total number of shares of Forest common stock outstanding or issuable pursuant to options or other equity-based awards that are outstanding as of March 20, 2014 or that may be granted after such date and prior to completion of the First Merger), as established by the average of the high and low sales prices of Forest common stock on the New York Stock Exchange on March 21, 2014 of \$93.50, minus \$7,096,041,866 (the estimated amount of cash to be paid to Forest's stockholders in the First Merger).
- (3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by Actavis by 0.00012880.

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 Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to the Actavis plc ordinary shares to be issued in the First Merger has been filed with the 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 25, 2014, SUBJECT TO COMPLETION

PRELIMINARY COPY

To Our Shareholders:

You are cordially invited to attend an extraordinary general meeting of the shareholders (the Actavis EGM) of Actavis plc (Actavis) to be held on [], 2014 at [] local time, at [].

As previously announced, on February 17, 2014, Actavis entered into an Agreement and Plan of Merger (the Merger Agreement) with Forest Laboratories, Inc. (Forest), pursuant to which Actavis will acquire Forest in a series of merger transactions (the Mergers). Following the Mergers, the Forest common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded. The acquisition of Forest will be effected under Delaware law.

As a result of the Mergers, each issued and outstanding share of Forest common stock will be converted into the right to receive, at the election of the holder thereof and subject to proration and adjustment procedures, (i) 0.3306 of an Actavis ordinary share and \$26.04 in cash, without interest, (ii) 0.4723 of an Actavis ordinary share or (iii) \$86.81 in cash, without interest, in exchange for such share of Forest common stock. After giving effect to the Mergers, Actavis shareholders are expected to own approximately 65% of the Actavis ordinary shares and the former Forest stockholders are expected to own approximately 35% of the Actavis ordinary shares. The Actavis ordinary shares will remain listed on the NYSE under the symbol ACT. Based on the number of Forest shares outstanding as of March 20, 2014, the total number of Actavis ordinary shares that are expected to be issued or reserved for issuance pursuant to the Mergers is approximately 99 million shares.

Actavis is holding the Actavis EGM to seek your approval of (i) the issuance of Actavis ordinary shares (the Actavis Share Issuance Proposal), pursuant to the Merger Agreement and (ii) the adjournment of the Actavis EGM, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Actavis EGM to approve the Actavis Share Issuance Proposal (the Actavis Adjournment Proposal). However, only the approval of the Actavis Share Issuance Proposal is required for the completion of the Mergers.

We urge all Actavis 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 [] of the accompanying joint proxy statement/prospectus.

Your proxy is being solicited by the board of directors of Actavis. After careful consideration, our board of directors has unanimously approved the Merger Agreement and determined that the terms of the acquisition will further the strategies and goals of Actavis. **The Actavis board of directors recommends unanimously that you vote FOR the Actavis Share Issuance Proposal and FOR the Actavis Adjournment Proposal. Your vote is very important. Please vote as soon as possible whether or not you plan to attend the Actavis EGM by following the instructions in the accompanying joint proxy statement/prospectus.**

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

Very truly yours,

Paul M. Bisaro

President, Chief Executive Officer and
Director

Actavis plc

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transaction or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, the accompanying 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 document.

The accompanying joint proxy statement/prospectus is dated [], 2014, and is first being mailed to shareholders of Actavis on or about [], 2014.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to the Actavis plc ordinary shares to be issued in the First Merger has been filed with the 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 25, 2014, SUBJECT TO COMPLETION

PRELIMINARY COPY

Dear Stockholders:

You are cordially invited to attend a special meeting of the stockholders (the "Forest special meeting") of Forest Laboratories, Inc. ("Forest") to be held on [], 2014 at [] local time, at [].

As previously announced, on February 17, 2014, Actavis plc ("Actavis") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Forest, pursuant to which Actavis will acquire Forest in a series of merger transactions (the "Mergers"). Following the Mergers, the Forest common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded. The acquisition of Forest will be effected under Delaware law. The combination of Forest and Actavis, if completed, will create one of the world's largest specialty pharmaceutical companies, as well as a new model in specialty pharmaceutical leadership, with total revenues expected to be evenly contributed by global generics and specialty brands portfolios.

As a result of the Mergers, each share of Forest common stock (except for certain shares held by Forest, Actavis, or their respective subsidiaries, and shares held by Forest stockholders who properly seek appraisal in accordance with Delaware law) will be converted into the right to receive, at the stockholder's election, either (a) 0.3306 of an Actavis ordinary share and \$26.04 in cash (the "Standard Election Consideration"), (b) 0.4723 of an Actavis ordinary share or (c) \$86.81 in cash, without interest, in exchange for such share of Forest common stock. Both the cash election and the stock election are subject to proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the Mergers to Forest stockholders, as a whole, will be equal to the total amount of cash and number of shares that would have been paid and issued if all of the Forest stockholders received the Standard Election Consideration. Forest stockholders who fail to make a timely election or who make no election will receive the Standard Election Consideration.

The precise consideration that Forest stockholders will receive if they make the cash election or the stock election will not be known at the time that Forest stockholders vote on the adoption of the Merger Agreement or make an election. For a description of the consideration that Forest stockholders will receive if they make the cash election or the stock election, and the potential adjustments to this consideration, see *The Merger Agreement Consideration to Forest Stockholders* beginning on page [] of the accompanying joint proxy statement/prospectus. It is anticipated that Actavis

shareholders and Forest stockholders, in each case as of immediately prior to the Mergers, will hold approximately 65% and 35%, respectively, of the issued and outstanding Actavis ordinary shares immediately after completion of the Mergers. It is currently estimated that, if the Mergers are completed, Actavis will issue or reserve for issuance approximately 99 million Actavis ordinary shares and that the amount of cash to be paid for the cash portion of the Merger Consideration will be approximately \$7,096 million. Actavis ordinary shares trade on the New York Stock Exchange (the NYSE) under the symbol ACT, and shares of Forest common stock trade on the NYSE under the symbol FRX. Based on the closing price of Actavis ordinary shares as of [], 2014, the value of the Standard Election Consideration was approximately \$[]. The value of the Merger Consideration based on the closing price of Actavis ordinary shares as of the closing date may differ from the value based on the price per Actavis ordinary share as of [], 2014 or the price per Actavis ordinary share at the time of the Forest special meeting.

Forest will hold a special meeting of stockholders and Actavis will hold an extraordinary general meeting of shareholders to consider the Mergers and related matters. Actavis and Forest cannot complete the proposed

Table of Contents

Mergers unless, among other things, Actavis shareholders approve the proposal to approve the issuance of Actavis ordinary shares pursuant to the Merger Agreement, and Forest stockholders adopt the Merger Agreement.

Your vote is very important. To ensure your representation at the Forest special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Forest special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Forest special meeting. **The Forest board of directors has determined that the Mergers are in the best interests of the Forest stockholders, and has approved and declared advisable the Merger Agreement, and recommends that Forest stockholders vote FOR the adoption of the Merger Agreement.**

The obligations of Actavis and Forest to complete the Mergers are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, a copy of which is included herein. The joint proxy statement/prospectus provides you with detailed information about the proposed Mergers. It also contains or references information about Actavis and Forest and certain related matters. You are encouraged to read this document carefully. **In particular, you should read the *Risk Factors* section beginning on page [] of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transaction and how it will affect you.**

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

Sincerely,

Brenton L. Saunders

Chief Executive Officer, President and Director

Forest Laboratories, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Mergers, the issuance of the Actavis ordinary shares in connection with the Mergers, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated [], 2014, and is first being mailed to stockholders of Forest on or about [], 2014.

Table of Contents

ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Actavis and Forest from documents that are not included in or delivered with the 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 joint proxy statement/prospectus by requesting them in writing, by email or by telephone from Actavis or Forest at their respective addresses and telephone numbers listed below.

For Actavis Shareholders:

Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, NJ 07054

Attention: Investor Relations

Telephone: (862) 261-7488

Email: investor.relations@actavis.com

ir.actavis.com

For Forest Stockholders:

Forest Laboratories, Inc.

909 Third Avenue

New York, NY 10022

Attention: Investor Relations Department

Telephone: (212) 224-6713

Email: investor.relations@frx.com

investor.frx.com

In addition, if you have questions about the Mergers or the Actavis EGM or the Forest special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in the 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 Actavis Shareholders:

MacKenzie Partners Inc.

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

(212) 929-5500 (call collect)

or

For Forest Stockholders:

MacKenzie Partners Inc.

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

(212) 929-5500 (call collect)

or

Toll-Free (800) 322-2885

Toll-Free (800) 322-2885

To obtain timely delivery of these documents before the Actavis EGM and the Forest special meeting, you must request the information no later than [], 2014.

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* beginning on page [] of the accompanying joint proxy statement/prospectus.

Table of Contents

ACTAVIS PLC

1 Grand Canal Square, Docklands

Dublin 2, Ireland

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON [],
2014**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the Actavis EGM) of Actavis plc (Actavis) will be held at [], on [], 2014 at [] (local time) for the purpose of considering and, if thought fit, passing the resolutions (the Actavis EGM Resolutions), each of which will be proposed as an ordinary resolution:

Time: [] local time

Date: [], 2014

Place: []

Purpose: (1) To approve the issuance of ordinary shares (the Actavis Share Issuance Proposal) pursuant to the Agreement and Plan of Merger, dated February 17, 2014 (the Merger Agreement), among Actavis, Forest Laboratories, Inc. (Forest), Tango US Holdings Inc., Tango Merger Sub 1 LLC and Tango Merger Sub 2 LLC; and

(2) To approve any motion to adjourn the Actavis EGM, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Actavis EGM to approve the Actavis Share Issuance Proposal (the Actavis Adjournment Proposal).

The Mergers described in the Merger Agreement are not conditioned on approval of proposal 2 described above.

The enclosed joint proxy statement/prospectus describes the purpose and business of the Actavis EGM, contains a detailed description of the Merger Agreement and the Mergers and includes a copy of the Merger Agreement as Annex A. Please read these documents carefully before deciding how to vote.

Record Date:

The record date for the Actavis EGM has been fixed by the board of directors as the close of business on [], 2014. Actavis shareholders of record at that time are entitled to vote at the Actavis EGM.

More information about the transaction and the Actavis EGM Resolutions is contained in the accompanying joint proxy statement/prospectus. **We urge all Actavis 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 *Risk Factors* beginning on page [] of the accompanying joint proxy statement/prospectus.**

The Actavis board of directors recommends unanimously that Actavis shareholders vote **FOR** the Actavis Share Issuance Proposal and **FOR** the Actavis Adjournment Proposal.

By order of the board of directors

David A. Buchen

Chief Legal Officer Global and Secretary

[], 2014

Table of Contents

YOUR VOTE IS IMPORTANT

You may vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy form. We encourage you to file your proxy using either of these options if they are available to you.

Alternatively, you may mark, sign, date and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the extraordinary general meeting. We strongly encourage you to vote.

Notes:

1. **Whether or not you plan to attend the Actavis EGM in person, it is important that your shares be represented and voted at the Actavis 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 listed on the proxy card. Beneficial holders whose shares are held in street name must vote in accordance with the voting instructions provided to them by their bank, broker, trustee, custodian 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 Actavis 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 Actavis EGM, then you are entitled to appoint a proxy or proxies to attend, speak and vote on your behalf at the Actavis EGM. A proxy is not required to be a shareholder of Actavis. 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 Actavis EGM.

Please note that if shareholders plan to attend the Actavis EGM in person, they will need to register in advance to be admitted. Holders of record can register for the Actavis EGM by checking the appropriate box on their proxy card. The Actavis 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 (e.g., driver's license or passport) to enter the Actavis EGM. Holders of record, whose shares are registered in their name, should bring a valid form of photo identification to the Actavis EGM. Beneficial holders whose shares are held in street name will need to bring a letter from their bank, broker or other nominee that confirms that such holder is the beneficial owner of such shares as of the record date, together with a valid form of photo identification. Beneficial holders whose shares are held in street name and who plan to vote at the Actavis EGM must also obtain a legal proxy, executed in their favor by or on behalf of their bank, broker or other nominee, to be able to vote at the Actavis EGM. Actavis reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of [], 2014. See *The Actavis Extraordinary General Meeting* beginning on page [] of the accompanying joint proxy statement/prospectus.

2. If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Actavis ordinary shares represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Actavis board of directors.

3. The completion and return of the proxy or voting instruction card will not preclude a shareholder from attending and voting at the meeting in person.

Table of Contents

4. In accordance with article 54 of Actavis articles of association, the board of directors of Actavis has determined that only holders of record of Actavis ordinary shares as of the close of business on [], 2014 may vote at the Actavis EGM or any adjournment thereof.
5. Terms used 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 or voting instruction card must be initialed by the person who signs it.
7. Actavis shareholders should also refer to *The Actavis Extraordinary General Meeting* beginning on page [] of the accompanying joint proxy statement/prospectus, which further describes the matters being voted on at the Actavis EGM and the ultimate effect of each Actavis EGM Resolution.

Table of Contents

FOREST LABORATORIES, INC.

909 THIRD AVENUE

NEW YORK, NEW YORK 10022

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2014

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Forest Laboratories, Inc. (Forest) will be held at [] at [] (local time) on [], 2014 for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of February 17, 2014 (the Merger Agreement), by and among Actavis plc, Tango US Holdings Inc., Tango Merger Sub 1 LLC, Tango Merger Sub 2 LLC and Forest (the First Merger Proposal); and
2. to approve, on a non-binding, advisory basis, the compensation to be paid to Forest s named executive officers that is based on or otherwise relates to the First Merger, discussed in *The Mergers Interests of Forest s Directors and Executive Officers in the Transaction* (the Merger-Related Named Executive Officer Compensation Proposal) beginning on page [] of the accompanying joint proxy statement/prospectus.

The approval by Forest stockholders of the First Merger Proposal is required to complete the Mergers described in the accompanying joint proxy statement/prospectus.

Under the Forest bylaws, whether or not there is a quorum, the chairman of the Forest special meeting may adjourn the Forest special meeting, and may elect to do so to, among other things, solicit additional proxies if there are not sufficient votes at the time of the Forest special meeting in favor of the First Merger Proposal.

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

The First Merger Proposal is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Annex A to this document.

The Forest board of directors has set [] as the record date for the Forest special meeting. Only holders of record of shares of Forest common stock at the close of business on [] will be entitled to notice of and to vote at the Forest special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Forest special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of shares of Forest common stock.

Your vote is very important. To ensure your representation at the Forest special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Forest special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Forest special meeting.

The Forest board of directors has approved and declared advisable the Merger Agreement and recommends that you vote FOR the First Merger Proposal and FOR the Merger-Related Named Executive Officer Compensation Proposal.

BY ORDER OF THE BOARD OF DIRECTORS

A. Robert D. Bailey

Senior Vice President, Chief Legal Officer, General Counsel & Corporate Secretary

New York, New York

[], 2014

PLEASE VOTE YOUR SHARES OF FOREST COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL [] OR [].

Table of Contents**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE ACTAVIS EXTRAORDINARY GENERAL MEETING AND THE FOREST SPECIAL MEETING</u>	1
<u>SUMMARY</u>	12
<u>The Mergers</u>	12
<u>Consideration to Forest Stockholders</u>	12
<u>Election and Proration Procedures</u>	13
<u>Treatment of Forest Stock Options and Other Forest Equity-Based Awards</u>	14
<u>Comparative Per Share Market Price Information</u>	15
<u>Recommendation of the Actavis Board of Directors and Actavis' Reasons for the Mergers</u>	15
<u>Recommendation of the Forest Board of Directors and Forest's Reasons for the Mergers</u>	16
<u>Opinion of Actavis' Financial Advisor</u>	16
<u>Opinion of Forest's Financial Advisor</u>	17
<u>Actavis Extraordinary General Meeting of Shareholders</u>	17
<u>Forest Special Meeting of Stockholders</u>	18
<u>Interests of Forest's Directors and Executive Officers in the Transaction</u>	18
<u>Board of Directors and Management after the Transaction</u>	19
<u>Regulatory Approvals Required</u>	19
<u>Appraisal Rights</u>	19
<u>No Solicitation; Third Party Acquisition Proposals</u>	20
<u>Change of Recommendation</u>	21
<u>Conditions to the Completion of the Mergers</u>	21
<u>Termination of the Merger Agreement; Termination Fees</u>	22
<u>Litigation Relating to the Transaction</u>	24
<u>Financing Relating to the Transaction</u>	25
<u>Accounting Treatment of the Transaction</u>	26
<u>Certain Tax Consequences of the Mergers - U.S. Federal Income Tax Considerations</u>	26
<u>Comparison of the Rights of Holders of Actavis Ordinary Shares and Forest Common Stock</u>	27
<u>Information about the Companies</u>	28
RISK FACTORS	30
<u>Risks Related to the Transaction</u>	30
<u>Risks Related to the Business of the Combined Company</u>	36
<u>Risks Related to Actavis' Business</u>	42
<u>Risks Related to Forest's Business</u>	42
<u>SELECTED HISTORICAL FINANCIAL DATA OF ACTAVIS</u>	43
<u>SELECTED HISTORICAL FINANCIAL DATA OF FOREST</u>	45
<u>SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>	46
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA</u>	47
<u>COMPARATIVE PER SHARE MARKET PRICE INFORMATION</u>	49
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	50
<u>THE ACTAVIS EXTRAORDINARY GENERAL MEETING</u>	51
<u>Date, Time and Place of the Actavis Extraordinary General Meeting</u>	51
<u>Purpose of the Actavis Extraordinary General Meeting</u>	51
<u>Recommendation of the Actavis Board of Directors</u>	51
<u>Actavis Record Date and Quorum</u>	52

<u>Required Vote</u>	52
<u>Treatment of Abstentions: Failure to Vote</u>	52
<u>Voting on Proxies; Incomplete Proxies</u>	52
<u>Shares Held in Street Name</u>	53
<u>Revocability of Proxies and Changes to an Actavis Shareholder's Vote</u>	54
<u>Solicitation of Proxies</u>	54

Table of Contents

<u>Attending the Actavis Extraordinary General Meeting</u>	54
<u>Assistance</u>	55
<u>ACTAVIS PROPOSALS</u>	56
<u>Actavis Share Issuance Proposal</u>	56
<u>Actavis Adjournment Proposal</u>	56
<u>Other Matters to Come Before the Actavis Extraordinary General Meeting</u>	56
<u>THE FOREST SPECIAL MEETING</u>	57
<u>Date, Time and Place of the Forest Special Meeting</u>	57
<u>Purpose of the Forest Special Meeting</u>	57
<u>Recommendation of the Forest Board of Directors</u>	57
<u>Forest Record Date and Quorum</u>	57
<u>Required Vote</u>	58
<u>Treatment of Abstentions: Failure to Vote</u>	58
<u>Voting on Proxies; Incomplete Proxies</u>	58
<u>Shares Held in Street Name</u>	59
<u>Revocability of Proxies and Changes to a Forest Stockholder's Vote</u>	59
<u>Solicitation of Proxies</u>	60
<u>Attending the Forest Special Meeting</u>	60
<u>Assistance</u>	60
<u>FOREST PROPOSALS</u>	61
<u>First Merger Proposal</u>	61
<u>Merger-Related Named Executive Officer Compensation Proposal</u>	61
<u>Other Matters to Come Before the Forest Special Meeting</u>	62
<u>INFORMATION ABOUT THE COMPANIES</u>	63
<u>Actavis</u>	63
<u>US Holdings</u>	63
<u>Merger Sub 1</u>	63
<u>Merger Sub 2</u>	64
<u>Forest</u>	64
<u>THE MERGERS</u>	65
<u>Transaction Structure</u>	65
<u>Consideration to Forest Stockholders</u>	65
<u>Election and Proration Procedures</u>	66
<u>Background of the Transaction</u>	68
<u>Recommendation of the Actavis Board of Directors and Actavis' Reasons for the Mergers</u>	73
<u>Recommendation of the Forest Board of Directors and Forest's Reasons for the Mergers</u>	77
<u>Opinion of Actavis' Financial Advisor</u>	80
<u>Opinion of Forest's Financial Advisor</u>	89
<u>Actavis Unaudited Prospective Financial Information</u>	97
<u>Forest Unaudited Prospective Financial Information</u>	99
<u>Board of Directors and Management after the Transaction</u>	101
<u>Interests of Forest's Directors and Executive Officers in the Transaction</u>	101
<u>Regulatory Approvals Required for the Transaction</u>	105
<u>Financing Relating to the Transaction</u>	106
<u>Transaction-Related Costs</u>	108
<u>Accounting Treatment of the Transaction</u>	108
<u>Public Trading Markets</u>	108
<u>Resale of Actavis Ordinary Shares</u>	108

<u>THE MERGER AGREEMENT</u>	109
<u>Explanatory Note Regarding the Merger Agreement</u>	109
<u>The Mergers</u>	109
<u>Closing and Effective Times of the Mergers</u>	109

Table of Contents

<u>Consideration to Forest Stockholders</u>	110
<u>Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights</u>	110
<u>Treatment of Forest Stock Options and Other Forest Equity-Based Awards</u>	114
<u>Withholding</u>	115
<u>No Fractional Shares</u>	115
<u>Representations and Warranties</u>	115
<u>No Survival of Representations and Warranties</u>	118
<u>Covenants and Agreements</u>	118
<u>Conditions to the Completion of the Mergers</u>	129
<u>Termination of the Merger Agreement; Termination Fees</u>	131
<u>Limitation on Remedies</u>	133
<u>Fees and Expenses</u>	133
<u>Indemnification; Directors and Officers Insurance</u>	133
<u>Amendment and Waiver</u>	134
<u>Specific Performance</u>	134
<u>LITIGATION RELATING TO THE TRANSACTION</u>	135
<u>CERTAIN TAX CONSEQUENCES OF THE MERGERS</u>	136
<u>U.S. Federal Income Tax Considerations</u>	136
<u>Irish Tax Considerations</u>	146
<u>UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	152
<u>COMPARISON OF THE RIGHTS OF HOLDERS OF ACTAVIS ORDINARY SHARES AND FOREST COMMON STOCK</u>	170
<u>DESCRIPTION OF ACTAVIS SHARES</u>	198
<u>Capital Structure</u>	198
<u>Preemption Rights, Share Warrants and Options</u>	199
<u>Dividends</u>	199
<u>Share Repurchases, Redemptions and Conversions</u>	200
<u>Lien on Shares, Calls on Shares and Forfeiture of Shares</u>	201
<u>Bonus Shares</u>	201
<u>Consolidation and Division; Subdivision</u>	201
<u>Reduction of Share Capital</u>	202
<u>Annual Meetings of Shareholders</u>	202
<u>Extraordinary General Meetings of Shareholders</u>	202
<u>Quorum for General Meetings</u>	203
<u>Voting</u>	203
<u>Action by Written Consent</u>	204
<u>Variation of Rights Attaching to a Class or Series of Shares</u>	204
<u>Inspection of Books and Records</u>	204
<u>Acquisitions</u>	204
<u>Appraisal Rights</u>	205
<u>Disclosure of Interests in Shares</u>	205
<u>Anti-Takeover Provisions</u>	206
<u>Insider Dealing</u>	208
<u>Corporate Governance</u>	209
<u>Legal Name; Formation; Fiscal Year; Registered Office</u>	209
<u>Appointment of Directors</u>	209
<u>Removal of Directors</u>	210

<u>Duration: Dissolution: Rights upon Liquidation</u>	210
<u>Uncertificated Shares</u>	210
<u>Stock Exchange Listing</u>	210
<u>No Sinking Fund</u>	211

Table of Contents

<u>No Liability for Further Calls or Assessments</u>	211	
<u>Transfer and Registration of Shares</u>	211	
<u>SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS (ACTAVIS)</u>	212	
<u>STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT/DIRECTORS (FOREST)</u>	214	
<u>EXPERTS</u>	218	
<u>VALIDITY OF ORDINARY SHARES</u>	218	
<u>OPINIONS REGARDING TAX MATTERS</u>	218	
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	219	
<u>OTHER MATTERS</u>	219	
<u>ACTAVIS ANNUAL MEETING SHAREHOLDER PROPOSALS</u>	220	
<u>FOREST ANNUAL MEETING STOCKHOLDER PROPOSALS</u>	221	
<u>APPRAISAL RIGHTS</u>	222	
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	226	
Annex A	Merger Agreement	A-1
Annex B	Opinion of Greenhill & Co.	B-1
Annex C	Opinion of J.P. Morgan Securities LLC	C-1
Annex D	Section 262 of the General Corporation Law of the State of Delaware	D-1
Annex E	List of Relevant Territories for the purposes of Irish Dividend Withholding Tax	E-1

Table of Contents**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE ACTAVIS EXTRAORDINARY GENERAL MEETING AND THE FOREST SPECIAL MEETING**

The following are answers to certain questions that you may have regarding the transaction, the Actavis extraordinary general meeting (the Actavis EGM) and the Forest special meeting. We urge you to read carefully the remainder of this document 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 document. All references in this joint proxy statement/prospectus to we refer to Actavis plc, an Irish public limited company (Actavis), and Forest Laboratories, Inc., a Delaware corporation (Forest); all references to the Merger Agreement refer to the Agreement and Plan of Merger, dated February 17, 2014, by and among Actavis, Forest, Tango US Holdings Inc., a Delaware corporation (US Holdings), Tango Merger Sub 1 LLC, a Delaware limited liability company (Merger Sub 1), and Tango Merger Sub 2 LLC, a Delaware limited liability company (Merger Sub 2 and together with Merger Sub 1, the Merger Subs), a copy of which is included as Annex A to this joint proxy statement/prospectus. Unless otherwise indicated, all references to dollars or \$ in this joint proxy statement/prospectus are references to U.S. dollars. If you are in any doubt about this transaction you should consult an independent financial advisor who, if you are taking 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 ABOUT WHICH I AM BEING ASKED TO VOTE?

A: Pursuant to the Merger Agreement, Actavis will acquire Forest in a series of merger transactions. Merger Sub 1 will merge with and into Forest (the First Merger) and, immediately following the First Merger, Forest will merge with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company (the Second Merger, and together with the First Merger, the Mergers, and Merger Sub 2, as the surviving company, the Surviving Company). Following the Mergers, Merger Sub 2 will be an indirect wholly owned subsidiary of Actavis and the Forest common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded.

Q: WHY AM I RECEIVING THIS DOCUMENT?

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

Completion of the First Merger requires an affirmative vote of each of the Actavis shareholders and the Forest stockholders. To obtain these required approvals, Actavis will hold the Actavis EGM at which Actavis will ask its shareholders to approve (i) the issuance of Actavis ordinary shares pursuant to the Merger Agreement and (ii) the adjournment of the Actavis EGM, and any adjournments thereof, and Forest will hold a special meeting of stockholders at which Forest will ask its stockholders to approve (i) the adoption of the Merger Agreement and (ii) a non-binding proposal relating to merger-related compensation payable to certain named executives. Further information about the Actavis EGM, the Forest special meeting and the Mergers is contained in this document. The Mergers described in the Merger Agreement are not conditioned on approval of proposal (ii) at the Actavis EGM or proposal (ii) at the Forest special meeting described above.

Edgar Filing: Actavis plc - Form S-4

This document constitutes both a joint proxy statement of Actavis and Forest and a prospectus of Actavis. It is a joint proxy statement because each of the boards of directors of Actavis and Forest is soliciting proxies from its respective shareholders or stockholders using this document. It is a prospectus because Actavis, in connection with the Merger Agreement, is offering ordinary shares in partial exchange for the outstanding shares of Forest common stock in the First Merger.

Table of Contents

For the avoidance of doubt, this document 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 document.

Q: WHAT WILL FOREST STOCKHOLDERS RECEIVE IN THE FIRST MERGER?

A: As a result of the First Merger, each issued and outstanding share of Forest common stock, other than (i) any shares of Forest common stock held in the treasury of Forest or owned by Actavis, US Holdings, the Merger Subs or by any of their respective subsidiaries or any subsidiaries of Forest at the effective time of the First Merger, which will each be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor (the shares in (i) are referred to as *excluded shares*) and (ii) shares of Forest common stock held by Forest stockholders who have perfected and not effectively withdrawn a demand for, or lost the right to, appraisal under Delaware law, which will be entitled to the appraisal rights provided under Delaware law as described under *Appraisal Rights* beginning on page [] of this joint proxy statement/prospectus (the shares in (ii) are referred to as *dissenting shares*), will be converted into the right to receive the standard election amount of 0.3306 of an Actavis ordinary share and \$26.04 in cash (the *Standard Election Consideration*). Alternatively, Forest stockholders will have the right to make either a cash election to receive \$86.81 in cash (the *Cash Election Consideration*), or a stock election to receive 0.4723 of an Actavis ordinary share (the *Stock Election Consideration*), for each of their Forest shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus, to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the First Merger to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration (such total amount of cash and Actavis ordinary shares is referred to as the *Merger Consideration*). Holders of shares of Forest common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the Standard Election Consideration with respect to such shares of Forest common stock. It is anticipated that Actavis shareholders and Forest stockholders, in each case as of immediately prior to the First Merger, will hold approximately 65% and 35%, respectively, of the issued and outstanding Actavis ordinary shares immediately after completion of the First Merger.

No holder of Forest common stock will be issued fractional Actavis ordinary shares in the First Merger. Each holder of Forest common stock converted pursuant to the First Merger who would otherwise have been entitled to receive a fraction of an Actavis ordinary share will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of an Actavis ordinary share multiplied by the volume weighted average price of Forest common stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11th) trading day prior to the closing date to the closing of trading on the second to last trading day prior to the closing date, as reported by Bloomberg.

Q: WILL FOREST STOCKHOLDERS RECEIVE THE FORM OF CONSIDERATION THEY ELECT?

A: Each Forest stockholder that elects to receive the Standard Election Consideration will receive the form of consideration that such stockholder elects in the First Merger. Each Forest stockholder that elects to receive consideration other than the Standard Election Consideration may not receive the exact form of consideration that such stockholder elects in the First Merger. It is currently estimated that, if the First Merger is completed, Actavis will

issue or reserve for issuance approximately 99 million Actavis ordinary shares and that the amount of cash to be paid for the cash portion of the Merger Consideration will be approximately \$7,096 million. Under the proration and adjustment procedures provided for in the Merger Agreement, the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the First Merger to the holders of shares of Forest common stock (other than

Table of Contents

excluded shares), as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration. Holders of shares of Forest common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the Standard Election Consideration with respect to such shares of Forest common stock. The mix of consideration payable to Forest stockholders who make the cash election or the stock election will not be known until the results of the elections made by Forest stockholders are tallied, which will not occur until near or after the closing of the First Merger. The greater the oversubscription of the stock election, the less stock and more cash a Forest stockholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a Forest stockholder making the cash election will receive. However, in no event will a Forest stockholder who makes the cash election or the stock election receive less cash and more Actavis ordinary shares, or fewer Actavis ordinary shares and more cash, respectively, than a stockholder who elects the Standard Election Consideration. See *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

Q: HOW DO FOREST STOCKHOLDERS MAKE THEIR ELECTION TO RECEIVE CASH, ACTAVIS ORDINARY SHARES OR A COMBINATION OF BOTH?

A: An election form will be mailed on a date to be mutually agreed by Forest and Actavis that is thirty (30) to forty-five (45) days prior to the anticipated closing date of the First Merger or on such other date as Actavis and Forest mutually agree (the Election Form Mailing Date) to each holder of record of shares of Forest common stock as of the close of business on the fifth (5th) business day prior to such mailing (the Election Form Record Date). Actavis will also make one or more election forms available, if requested, to each person that subsequently becomes a holder or beneficial owner of shares of Forest common stock. Each Forest stockholder should complete and return the election form according to the instructions included with the form. The election form will be provided to Forest stockholders under separate cover and is not being provided with this document. The election deadline will be 5:00 p.m., Eastern time, on the twenty-fifth (25th) day following the Election Form Mailing Date (or such other time and date as Actavis and Forest shall agree) (the Election Deadline). See *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

If you own shares of Forest common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election.

Q: WHAT HAPPENS IF A FOREST STOCKHOLDER DOES NOT MAKE A VALID ELECTION TO RECEIVE CASH OR ACTAVIS ORDINARY SHARES?

A: If a Forest stockholder does not return a properly completed election form by the Election Deadline, such stockholder will be deemed to have made the standard election described above, and his or her shares of Forest common stock (other than excluded shares and proposed dissenting shares) will be converted into the right to receive the Standard Election Consideration with respect to such shares of Forest common stock. See *The Merger Agreement Consideration to Forest Stockholders* beginning on page [] of this joint proxy statement/prospectus.

Q: WHEN WILL THE MERGERS BE COMPLETED?

A: The parties currently expect that the Mergers will be completed during the second half of 2014. Neither Actavis nor Forest can predict, however, the actual date on which the Mergers will be completed, or whether they will be completed, because they are 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 Completion of the Mergers* beginning on page [] of this joint proxy statement/prospectus.

Table of Contents

Q: WHAT ARE ACTAVIS SHAREHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Actavis shareholders are being asked to vote on the following proposals:

1. to approve the issuance of Actavis ordinary shares pursuant to the Merger Agreement (the Actavis Share Issuance Proposal); and
2. to approve the adjournment of the Actavis EGM, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Actavis EGM to approve the Actavis Share Issuance Proposal (the Actavis Adjournment Proposal and together with the Actavis Share Issuance Proposal, the Actavis EGM Resolutions).

Actavis shareholder approval of the Actavis Share Issuance Proposal is required to complete the First Merger under the terms of the Merger Agreement. No other matters are intended to be brought before the Actavis EGM by Actavis.

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

A: *The Actavis 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 Actavis Share Issuance Proposal at the Actavis EGM is required to approve the Actavis Share Issuance Proposal.

The Actavis 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 Actavis Adjournment Proposal at the Actavis EGM is required to approve the Actavis Adjournment Proposal.

Because the vote required to approve each of the Actavis Share Issuance Proposal and the Actavis Adjournment Proposal is based on votes properly cast at the Actavis 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 ACTAVIS BOARD OF DIRECTORS RECOMMEND I VOTE?

A: The Actavis board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Mergers, are fair and reasonable and in the best interests of Actavis and its shareholders. The Actavis board of directors recommends that you vote your Actavis ordinary shares:

1. **FOR** the Actavis Share Issuance Proposal; and
2. **FOR** the Actavis Adjournment Proposal.

Q: WHAT ARE FOREST STOCKHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Forest stockholders are being asked to vote on the following proposals:

1. to adopt the Merger Agreement, a copy of which is attached as Annex A to this document (the First Merger Proposal); and
2. to approve, on a non-binding, advisory basis, the compensation to be paid to Forest s named executive officers that is based on or otherwise relates to the First Merger, discussed under the section entitled *The Mergers Interests of Forest s Directors and Executive Officers in the Transaction* beginning on page [] of this joint proxy statement/prospectus (the Merger-Related Named Executive Officer Compensation Proposal).

Table of Contents

Forest stockholder approval of the First Merger Proposal is required for completion of the First Merger. Forest stockholder approval of the Merger-Related Named Executive Officer Compensation Proposal is not required for completion of the First Merger. No other matters are intended to be brought before the Forest special meeting by Forest.

Under the Forest bylaws, whether or not there is a quorum, the chairman of the Forest special meeting may adjourn the Forest special meeting, and may elect to do so to, among other things, solicit additional proxies if there are not sufficient votes at the time of the Forest special meeting in favor of the First Merger Proposal.

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

A: The First Merger Proposal: The affirmative vote of a majority of the outstanding shares of Forest common stock entitled to vote on the proposal at the Forest special meeting is required to approve the First Merger Proposal. If you are a Forest stockholder and you abstain from voting or fail to vote, or fail to instruct your broker, bank or other nominee how to vote on the First Merger Proposal, it will have the same effect as a vote cast **AGAINST** the First Merger Proposal.

The Merger-Related Named Executive Officer Compensation Proposal: The affirmative vote of a majority of the shares of Forest common stock entitled to vote on the proposal present in person or by proxy at the Forest special meeting is required to approve the Merger-Related Named Executive Officer Compensation Proposal. The stockholders' vote regarding the Merger-Related Named Executive Officer Compensation Proposal is an advisory vote, and therefore is not binding on Forest or the board of directors or the compensation committee of Forest. Since compensation and benefits to be paid or provided in connection with the First Merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. For the Merger-Related Named Executive Officer Compensation Proposal, an abstention will have the same effect as a vote against the proposal. If a Forest stockholder fails to vote and is not present in person or by proxy at the Forest special meeting, it will have no effect on the vote count for the Merger-Related Named Executive Officer Compensation Proposal (assuming a quorum is present).

Q: HOW DOES THE FOREST BOARD OF DIRECTORS RECOMMEND I VOTE?

A: The Forest board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Mergers, are fair and reasonable and in the best interests of Forest and its stockholders. The Forest board of directors recommends that you vote your shares of Forest common stock:

1. **FOR** the First Merger Proposal; and
2. **FOR** the Merger-Related Named Executive Officer Compensation Proposal.

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company's meeting of

shareholders or stockholders. Please follow the instructions set forth on the proxy card or on the voting instruction form 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 shareholder of record of Actavis as of [], 2014 (the Actavis record date), or a stockholder of record of Forest as of [], 2014 (the Forest record date), you may submit your proxy before your respective company s extraordinary general meeting or special meeting in one of the following ways:

1. visit the website shown on your proxy card to vote via the Internet;

Table of Contents

2. call [], the toll-free number for telephone voting, as 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 extraordinary general meeting or special meeting.

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 shareholders/stockholders who wish to vote at the meeting will need to obtain a proxy form from their broker, bank or other nominee.

Q: HOW MANY VOTES DO I HAVE?

A: Actavis: You are entitled to one vote for each Actavis ordinary share that you owned as of the close of business on the Actavis record date. As of the close of business on the Actavis record date, [] Actavis ordinary shares were outstanding and entitled to vote at the Actavis EGM.

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

Q: WHAT IF I SELL MY ACTAVIS ORDINARY SHARES BEFORE THE ACTAVIS EXTRAORDINARY GENERAL MEETING OR MY SHARES OF FOREST COMMON STOCK BEFORE THE FOREST SPECIAL MEETING?

A: Actavis: The Actavis record date is earlier than the date of the Actavis EGM and the date that the transaction is expected to be completed. If you transfer your shares after the Actavis record date but before the Actavis EGM, you will retain your right to vote at the Actavis EGM.

Forest: The Forest record date is earlier than the date of the Forest special meeting and the date that the transaction is expected to be completed. If you transfer your shares after the Forest record date but before the Forest special meeting, you will retain your right to vote at the Forest special meeting, but will have transferred the right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the effective time of the First Merger.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. To the extent certain Forest stockholders have certificated shares, such Forest stockholders should keep their existing stock certificates at this time. After the transaction is completed, Forest stockholders will receive written instructions for exchanging their stock certificates for Actavis ordinary shares and other consideration, if applicable.

Q: WHEN AND WHERE ARE THE ACTAVIS AND FOREST EXTRAORDINARY GENERAL AND SPECIAL MEETINGS OF SHAREHOLDERS?

A: Actavis: The Actavis EGM will be held at [], [] at [] a.m., (local time), on [], 2014.

Forest: The special meeting of Forest stockholders will be held at [], [] at [] a.m., local time, on [], 2014. Subject to space availability, all Forest stockholders as of the Forest record date, or their duly appointed proxies, may attend the Forest special meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [] a.m., local time.

Table of Contents

Q: WHAT CONSTITUTES A QUORUM?

A: Actavis: 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 Actavis shares. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

Forest: The presence, in person or by proxy, of the holders of a majority of the outstanding Forest stock entitled to vote will constitute a quorum for the meeting. Abstentions and broker non-votes are considered present for purposes of determining a quorum.

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 Actavis or Forest 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 New York Stock Exchange, 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 New York Stock Exchange determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Actavis EGM and the Forest special meeting will be non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares how to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are an Actavis 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 Actavis Share Issuance Proposal, which broker non-votes will have no effect on the vote count for this proposal (except for determining whether a quorum is present); and
2. your broker, bank or other nominee may not vote your shares on the Actavis Adjournment Proposal, which broker non-votes will have no effect on the vote count for this proposal (except for determining whether a quorum is present).

If you are a Forest 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 First Merger Proposal, which broker non-votes will have the same effect as a vote **AGAINST** such proposal; and
2. your broker, bank or other nominee may not vote your shares on the Merger-Related Named Executive Officer Compensation Proposal, which broker non-votes will have no effect on the vote count for this proposal (except for determining whether a quorum is present).

Q: WHAT IF I DO NOT VOTE OR I ABSTAIN?

A: For purposes of each of the Actavis EGM and the Forest special meeting, an abstention occurs when a shareholder or stockholder attends the applicable meeting in person and does not vote or returns a proxy with an "abstain" vote.

Table of Contents

If you are an Actavis shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the Actavis Share Issuance Proposal or the Actavis Adjournment Proposal, your proxy will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an abstain vote on the Actavis Share Issuance Proposal or the Actavis Adjournment Proposal, your proxy will have no effect on the vote count for each such proposal.

If you are a Forest stockholder and (i) you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the First Merger Proposal or (ii) you respond with an abstain vote on the First Merger Proposal, your proxy will have the same effect as a vote cast **AGAINST** the First Merger Proposal.

If you are a Forest stockholder and you fail to vote and are not present in person or by proxy at the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Merger-Related Named Executive Officer Compensation Proposal, this will have no effect on the vote count for such proposal (except for determining whether a quorum is present). If you respond with an abstain vote on the Merger-Related Named Executive Officer Compensation Proposal, your proxy will count as a vote against such proposal.

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

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Actavis ordinary shares represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Actavis board of directors or the shares of Forest common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Forest board of directors.

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

A: Yes. As an Actavis shareholder you may change your vote or revoke a proxy at any time before your proxy is voted at the Actavis EGM by:

timely delivering written notice that you have revoked your proxy to the company secretary of Actavis at the following address:

Actavis plc

1 Grand Canal Square

Docklands

Dublin 2, Ireland

Attention: Company Secretary

timely submitting your voting instructions again by telephone or over the Internet;

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

attending the Actavis EGM and voting by ballot in person.

Attending the Actavis EGM will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

As a Forest stockholder you may change your vote or revoke a proxy at any time before your proxy is voted at the Forest special meeting by:

sending a written notice of revocation to the corporate secretary of Forest at 909 Third Avenue, New York, New York 10022 that is received by Forest prior to 11:59 p.m., New York time, on the day preceding the Forest special meeting, stating that you would like to revoke your proxy; or

Table of Contents

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Forest special meeting and voting in person or via [].

Attending the Forest special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Please note, however, that under the rules of the New York Stock Exchange, any beneficial owner of Actavis ordinary shares or Forest common stock whose shares are held in street name by a New York Stock Exchange member brokerage firm may revoke its proxy and vote its shares in person at the Actavis EGM or the Forest special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm. 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 Actavis benefit plans or Forest benefits plans, you should contact the trustee of your plan, as applicable, to change your vote of the shares allocated to your benefit plan.

Attending the Actavis EGM or the Forest special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. You must vote by ballot at the Actavis EGM or Forest special meeting to change your vote.

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

A: Actavis shareholders and Forest stockholders 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 Actavis ordinary shares and/or Forest common stock 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 Actavis ordinary shares or Forest common stock 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 Actavis ordinary shares and Forest common stock, 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 Actavis ordinary share and/or Forest common stock that you own.

Q: ARE FOREST STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: Yes. Forest stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware (the "DGCL"), provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. More information regarding these appraisal rights is provided in this document, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Annex D to this document. You should read these provisions carefully and in their entirety. See *Appraisal Rights* beginning on page [] of this joint proxy statement/prospectus.

Q: ARE ACTAVIS SHAREHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. Actavis shareholders are not entitled to appraisal rights under Irish law. Actavis shareholders will not be exchanging their Actavis ordinary shares.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS TO FOREST STOCKHOLDERS?

A: It is intended that, for U.S. federal income tax purposes, the Mergers shall (1) qualify as a reorganization within the meaning of Section 368(a) of the Code and (2) not result in gain being recognized by persons who are

Table of Contents

Forest stockholders immediately prior to the Effective Time of the Mergers under Section 367(a) of the Code (other than any such Forest stockholder that would be a five percent transferee shareholder (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Actavis following the Mergers that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8) (the Intended Tax Treatment), and the parties intend to report the Mergers in a manner consistent with the Intended Tax Treatment for U.S. federal income tax purposes. However, the closing of the Mergers is not conditioned upon the receipt of an opinion of counsel that the Mergers will qualify for the Intended Tax Treatment. In addition, none of Actavis, Forest, US Holdings, or the Merger Subs intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Mergers. Consequently, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain such a challenge.

Assuming the Mergers qualify for the Intended Tax Treatment, the U.S. federal income tax consequences of the Mergers to a Forest stockholder will depend on whether the holder receives cash, Actavis ordinary shares or a combination thereof in exchange for such holder's Forest common stock in the Mergers, and these tax consequences are generally as follows:

A Forest stockholder that exchanges all of its Forest common stock solely for Actavis ordinary shares in the Mergers will not recognize any gain or loss, except in respect of cash received in lieu of fractional Actavis ordinary shares.

A Forest stockholder that exchanges all of its Forest common stock solely for cash in the Mergers will generally recognize gain or loss equal to the difference between the amount of cash received and the aggregate tax basis in the Forest common stock surrendered. Such gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period of the Forest common stock surrendered exceeds one year at the effective time of the Mergers.

A Forest stockholder that exchanges all of its Forest common stock for a combination of Actavis ordinary shares and cash (excluding cash received in lieu of a fractional Actavis ordinary share) in the Mergers generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the Actavis ordinary shares received over the holder's adjusted tax basis in its Forest common stock surrendered) and (ii) the amount of cash received pursuant to the Mergers. Such gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period of the Forest common stock surrendered exceeds one year at the effective time of the Mergers.

Forest stockholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Mergers, see *Certain Tax Consequences of the Mergers U.S. Federal Income Tax Considerations* beginning on page [] of this joint proxy statement/prospectus.

Q: WHAT HAPPENS IF THE FIRST MERGER IS NOT COMPLETED?

A: If the First Merger is not completed, Forest stockholders will not receive any consideration for their shares of Forest common stock. Instead, Forest will remain an independent public company and its common stock will continue

to be listed and traded on the New York Stock Exchange. Under specified circumstances, Forest or Actavis may be required to pay to, or be entitled to receive from, the other party a fee with respect to the termination of the Merger Agreement, as described under *The Merger Agreement Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus.

Table of Contents

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 document or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

Actavis shareholders and Forest stockholders should contact MacKenzie Partners Inc., the proxy solicitation agent for Actavis and Forest, at 105 Madison Avenue, New York, NY 10016 or by email at *proxy@mackenziepartners.com*. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885.

Table of Contents**SUMMARY**

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about Actavis and Forest into this document. For a description of, and how to obtain, this information, see *Where You Can Find More Information* on page [] of this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item.*

The Mergers (page [])

The terms and conditions of the Mergers are contained in the Merger Agreement, which is attached to this document as Annex A. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Mergers.

Pursuant to the Merger Agreement, Actavis will acquire Forest in a series of merger transactions. Following the Mergers, Forest will be an indirect wholly owned subsidiary of Actavis and the Forest common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded.

Consideration to Forest Stockholders (page [])

Forest stockholders have a choice that will impact the consideration that they will receive in the First Merger. Each issued and outstanding share of Forest common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Standard Election Consideration, which is 0.3306 of an Actavis ordinary share and \$26.04 in cash. Alternatively, Forest stockholders will have the right to make either a cash election to receive the Cash Election Consideration, which is \$86.81 in cash, or a stock election to receive the Stock Election Consideration, which is 0.4723 of an Actavis ordinary share, for each of their Forest shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus, to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the First Merger to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration. Holders of shares of Forest common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the Standard Election Consideration with respect to such shares of Forest common stock.

It is anticipated that Actavis shareholders and Forest stockholders, in each case as of immediately prior to the First Merger, will hold approximately 65% and 35%, respectively, of the issued and outstanding Actavis ordinary shares immediately after completion of the First Merger. It is currently estimated that, if the First Merger is completed, Actavis will issue or reserve for issuance approximately 99 million Actavis ordinary shares and that the aggregate cash portion of the Merger Consideration will be approximately \$7,096 million.

No holder of Forest common stock will be issued fractional Actavis ordinary shares in the First Merger. Each holder of Forest common stock who would otherwise have been entitled to receive a fraction of an Actavis ordinary share will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of an

Table of Contents

Actavis ordinary share multiplied by the volume weighted average price of Forest common stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11th) trading day prior to the closing date to the closing of trading on the second to last trading day prior to the closing date, as reported by Bloomberg. See *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

Election and Proration Procedures (page [])***Election Materials and Procedures (page [])***

An election form will be mailed, on the Election Form Mailing Date to each holder of record of Forest common stock as of the close of business on the Election Form Record Date. Actavis will make available one or more election forms as may reasonably be requested from time to time by all persons who become holders or beneficial owners of Forest common stock between the Election Form Record Date and the close of business on the business day prior to the Election Deadline.

Each election form will permit the holder to specify the number of shares of such holder's Forest common stock with respect to which such holder makes a (x) standard election, (y) cash election and (z) stock election. Any shares of Forest common stock with respect to which the exchange agent has not received an effective, properly completed election form on or before the Election Deadline will be deemed to be no election shares, and the holders of such no election shares will be deemed to have made a standard election with respect to such no election shares (other than excluded shares and dissenting shares). Both the cash election and the stock election are subject to the proration and adjustment procedures to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration as described under *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus. Any election form may be revoked or changed by the authorized person properly submitting such election form, by written notice received by the exchange agent prior to the Election Deadline.

Proration Procedures (page [])

Both the Cash Election Consideration and the Stock Election Consideration are subject to proration and adjustment procedures, depending on the aggregate elections of the Forest stockholders. If a Forest stockholder elects cash, and the product of the number of shares with respect to which cash elections have been made multiplied by the Cash Election Consideration of \$86.81 (such product, the Cash Election Amount) is greater than the difference between (a) the product of \$26.04 multiplied by the total number of shares of Forest common stock (other than excluded shares) issued and outstanding immediately prior to the effective time of the First Merger, minus (b) the product of (i)(x) the total number of standard elections made or prescribed by the Merger Agreement multiplied by (y) \$26.04 minus (c) the product of (i) the total number of proposed dissenting shares as of immediately prior to the effective time of the First Merger multiplied by the Cash Election Consideration of \$86.81 (such difference, the Available Cash Election Amount), such stockholder will receive for each share of Forest common stock for which such stockholder elects cash:

an amount in cash (without interest) equal to \$86.81 multiplied by a fraction, the numerator of which shall be the Available Cash Election Amount and the denominator of which shall be the product of the number of shares with respect to which cash elections have been made multiplied by \$86.81 (such fraction, the Cash Fraction); and

Table of Contents

a number of validly issued, fully paid and non-assessable Actavis ordinary shares equal to the product of the Stock Election Consideration of 0.4723 multiplied by a fraction equal to one (1) minus the Cash Fraction. If a Forest stockholder elects stock, and the Available Cash Election Amount is greater than the Cash Election Amount, such stockholder will receive for each share of Forest common stock for which such stockholder elects stock:

an amount of cash (without interest) equal to the amount of such excess divided by the number of shares of Forest common stock for which stock elections were made; and

a number of validly issued, fully paid and non-assessable Actavis ordinary shares equal to the product of (i) the Stock Election Consideration of 0.4723 multiplied by (ii) a fraction, the numerator of which shall be the difference between (a) \$86.81 minus (b) the amount of cash calculated in the immediately preceding bullet and the denominator of which shall be \$86.81.

The greater the oversubscription of the stock election, the less stock and more cash a Forest stockholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a Forest stockholder making the cash election will receive. However, in no event will a Forest stockholder who makes the cash election or the stock election receive less cash and more Actavis ordinary shares, or fewer Actavis ordinary shares and more cash, respectively, than a stockholder who makes the standard election. See *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

For additional detail and an illustrative example, see *The Mergers Election and Proration Procedures* and *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on pages [] and [], respectively, of this joint proxy statement/prospectus.

Treatment of Forest Stock Options and Other Forest Equity-Based Awards (page [])

As of the effective time of the First Merger, each option to purchase Forest common stock (a Forest Stock Option) granted under any Forest equity plan that is outstanding and unexercised immediately prior to the effective time of the First Merger, whether or not then vested or exercisable, shall be assumed by Actavis and shall be converted into a stock option to acquire Actavis ordinary shares (an Actavis Stock Option). Each such Actavis Stock Option as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to the Forest Stock Option immediately prior to the effective time of the First Merger (but taking into account any changes thereto provided for in the applicable Forest equity plan, in any award agreement or in the Forest Stock Option by reason of the Merger Agreement or the Mergers). As of the effective time of the First Merger, each such Actavis Stock Option as so assumed and converted shall be for that whole number of Actavis ordinary shares (rounded down to the nearest whole share) equal to the product of (i) the number of shares of Forest common stock subject to such Forest Stock Option multiplied by (ii) the Stock Election Consideration, at an exercise price per share of Actavis ordinary shares (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of Forest common stock of such Forest Stock Option by (y) the Stock Election Consideration.

In addition, as of the effective time of the First Merger, each outstanding share of restricted stock (the Forest Restricted Shares) granted under any Forest equity plan that is not then vested shall be assumed by Actavis and shall be converted into a restricted stock unit award for Actavis ordinary shares (the Actavis RSUs). Each Actavis RSU as

so assumed and converted shall continue to have, and shall be subject to, the same

Table of Contents

terms and conditions as applied to the applicable Forest Restricted Shares immediately prior to the effective time of the First Merger (but taking into account any changes thereto provided for in the applicable Forest equity plan, in any award agreement or in the Forest Restricted Share by reason of the Merger Agreement or the Mergers). As of the effective time of the First Merger, the number of Actavis ordinary shares underlying each such Actavis RSU as so assumed and converted shall be equal to the product of (i) the applicable number of Forest Restricted Shares multiplied by (ii) the Stock Election Consideration.

As of the effective time of the First Merger, each outstanding restricted stock unit and any associated rights to the issuance of additional Forest common stock upon the achievement of Forest performance goals (the Forest RSUs) under any Forest equity plan that is not then vested shall be assumed by Actavis and shall be converted into an Actavis RSU with associated rights to the issuance of additional Actavis ordinary shares. Each Actavis RSU as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to the applicable Forest RSUs immediately prior to the effective time of the First Merger (but taking into account any changes thereto provided for in the applicable Forest equity plan, in any award agreement or in the Forest RSU by reason of the Merger Agreement or the Mergers). To the extent any such Forest RSUs are subject to performance vesting, the applicable Actavis RSUs corresponding to such Forest RSUs shall be earned based on target performance at the effective time of the First Merger, and shall otherwise remain subject to any applicable payment conditions prescribed by the terms in effect for such Forest RSUs immediately prior to the effective time of the First Merger. As of the effective time of the First Merger, the number of Actavis ordinary shares underlying each such Actavis RSU as so assumed and converted shall be equal to the product of (i) the number of shares of Forest common stock underlying the applicable Forest RSUs multiplied by (ii) the Stock Election Consideration.

The vesting of any unvested Forest equity awards held by a Forest director whose service does not continue following the effective time of the First Merger will be accelerated as of the effective time of the First Merger. Forest equity awards held by any Forest director who continues as an Actavis director will be converted and continue to vest as described above, and the vesting of such awards will be accelerated upon the director ceasing to provide service to Actavis.

Comparative Per Share Market Price Information (page [])

Actavis ordinary shares are listed on the NYSE under the symbol ACT. Forest common stock is listed on the NYSE under the symbol FRX. The following table shows the closing prices of Actavis ordinary shares and Forest common stock as reported on the NYSE on February 14, 2014, the last trading day before the Merger Agreement was announced, and on [], 2014, the last practicable day before the date of this joint proxy statement/prospectus. This table also shows the equivalent value of the Standard Election Consideration per share of Forest common stock, which was calculated by multiplying the closing price of Actavis ordinary shares as of the specified date by the Standard Election Consideration stock exchange ratio of 0.3306 and adding to that product the Standard Election Consideration cash component of \$26.04.

		Actavis Ordinary Shares	Equivalent Value of Standard Election Consideration Per Forest Share
February 14, 2014	Forest Common Stock		
	\$ 71.39	\$ 191.88	\$ 89.48

[], 2014

\$

[]

\$

[]

\$

[]

Recommendation of the Actavis Board of Directors and Actavis Reasons for the Mergers (page [])

After careful consideration, the Actavis board of directors recommends that Actavis shareholders vote **FOR** the Actavis Share Issuance Proposal and **FOR** the Actavis Adjournment Proposal.

Table of Contents

In reaching its decision, the Actavis board of directors considered a number of factors as generally supporting its decision to enter the Merger Agreement, including, among others, the potential to create a global company with a diverse product portfolio and geographically balanced business, the expectation that the combined company would have a broad range of strong franchises and a stronger foundation to market complementary products, the potential strategic opportunities in combining the businesses, expected operating and tax synergies, an enhanced credit profile, expected accretion to non-GAAP earnings and the potential for substantial R&D investments by the combined company. The Actavis board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including, among others, the risk that the combination might not be completed in a timely manner, risks related to Forest's business, risks related to regulatory approvals necessary to complete the combination, risks related to certain terms of the Merger Agreement (including restrictions on the conduct of Actavis business prior to the completion of the combination and the requirement that Actavis pay Forest a termination fee in certain circumstances), risks related to the diversion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of Actavis and Forest. For a more complete description of Actavis's reasons for the combination and the recommendations of the Actavis board of directors, see *The Mergers Recommendation of the Actavis Board of Directors and Actavis's Reasons for the Transaction* beginning on page [] of this joint proxy statement/prospectus.

Recommendation of the Forest Board of Directors and Forest's Reasons for the Mergers (page [])

After careful consideration, the Forest board of directors recommends that Forest shareholders vote **FOR** the First Merger Proposal and **FOR** the Merger-Related Named Executive Officer Compensation Proposal.

In reaching its decision, the Forest board of directors considered a number of factors as generally supporting its decision to enter the Merger Agreement, including, among others, that the Merger Consideration would be payable in a highly liquid stock and cash and (assuming a standard election) based on the closing price of Actavis shares as of February 14, 2014, would represent a premium of approximately 25 percent over Forest's stock price and a premium of approximately 31 percent over Forest's 10-day volume-weighted average stock price, the potential to create an innovative new model in specialty pharmaceuticals leadership with a balanced offering of strong brands and generics, the benefits of size and scale, and expected credit profile and effective tax rate, of the combined company, and the potential to broaden Forest's commercial portfolio with leading franchises in key therapeutic areas. The Forest board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including, among others, the risk that the combination might not be completed in a timely manner, risks related to Actavis's business, risks related to regulatory approvals necessary to complete the combination, risks related to certain terms of the Merger Agreement (including restrictions on the conduct of Forest's business prior to the completion of the combination and the requirement that Forest pay Actavis a termination fee in certain circumstances), risks related to the diversion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of Actavis and Forest. For a more complete description of Forest's reasons for the combination and the recommendations of the Forest board of directors, see *The Mergers Recommendation of the Forest Board of Directors and Forest's Reasons for the Transaction* beginning on page [] of this joint proxy statement/prospectus.

Opinion of Actavis's Financial Advisor (page [])

In connection with the Mergers, Greenhill & Co., LLC (Greenhill), Actavis's financial advisor, delivered to Actavis board of directors an oral opinion on February 16, 2014, which was subsequently confirmed in writing on February 17, 2014, as to the fairness, from a financial point of view and as of the date of such opinion, to Actavis of the Merger Consideration to be paid by Actavis pursuant to the Merger Agreement. The full text of Greenhill's written opinion dated February 17, 2014, which describes, among other things, the assumptions made, procedures followed,

matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference.

Table of Contents

Greenhill's opinion does not address any other aspect of the Mergers, and no opinion or view was expressed as to the relative merits of the Mergers in comparison to any alternative transactions or strategies that might be available to Actavis or in which Actavis might engage or as to the underlying business decision of Actavis to proceed with or effect the Mergers. Greenhill provided its opinion to Actavis' board of directors for the benefit and use of Actavis board of directors in connection with and for purposes of its evaluation of the Merger Consideration from a financial point of view, and Greenhill's opinion does not constitute a recommendation as to whether the shareholders of Actavis should approve the Actavis Share Issuance Proposal or any other matter at any meeting of the stockholders convened in connection with the Mergers.

For a description of the opinion that Actavis received from Greenhill, see *The Mergers' Opinion of Actavis' Financial Advisor* beginning page [] of this joint proxy statement/prospectus.

Opinion of Forest's Financial Advisor (page [])

In connection with the Mergers, J.P. Morgan Securities LLC (J.P. Morgan), Forest's financial advisor, delivered to Forest's board of directors on February 16, 2014, its oral opinion, which was subsequently confirmed in writing on February 17, 2014, as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of Forest's common stock of the Merger Consideration to be paid to such stockholders pursuant to the Merger Agreement. The full text of J.P. Morgan's written opinion dated February 17, 2014, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The stockholders of Forest are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to Forest's board of directors, is directed only to the Merger Consideration to be paid in the First Merger and does not constitute a recommendation to any stockholder of Forest as to how such stockholder should vote or act with respect to the Mergers or any other matter, including whether any stockholder should elect to receive the Standard Election Consideration, the Cash Election Consideration or the Stock Election Consideration or make no election in the First Merger.

For a description of the opinion that Forest received from J.P. Morgan, see *The Mergers' Opinion of Forest's Financial Advisor* beginning on page [] of this joint proxy statement/prospectus.

Actavis Extraordinary General Meeting of Shareholders (page [])

The Actavis EGM will be held on [], 2014, at [] (local time) at []. At the Actavis EGM, Actavis shareholders will be asked to approve the Actavis Share Issuance Proposal and the Actavis Adjournment Proposal.

Actavis' board of directors has fixed the close of business on [], 2014 as the record date for determining the holders of Actavis shares entitled to receive notice of and to vote at the Actavis EGM. As of the Actavis record date, there were [] Actavis shares outstanding and entitled to vote at the Actavis EGM held by a total of [] registered holders. Each Actavis share entitles the holder to one vote on each proposal to be considered at the Actavis EGM. As of the record date, directors and executive officers of Actavis and their affiliates owned and were entitled to vote [] Actavis shares, representing approximately []% of Actavis shares outstanding on that date. Actavis currently expects that Actavis directors and executive officers will vote their shares in favor of the Actavis Share Issuance Proposal and the Actavis Adjournment Proposal.

Approval of the Actavis Share Issuance Proposal and the Actavis Adjournment Proposal requires the affirmative vote of at least a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the proposals at the Actavis EGM.

Table of Contents

Forest Special Meeting of Stockholders (page [])

The Forest special meeting will be held at [], local time, on [], 2014 at []. At the Forest special meeting, Forest stockholders will be asked to approve the First Merger Proposal and the Merger-Related Named Executive Officer Compensation Proposal.

Forest's board of directors has fixed the close of business on [], 2014 as the record date for determining the holders of shares of Forest common stock entitled to receive notice of and to vote at the Forest special meeting. Only holders of record of shares of Forest common stock at the close of business on the Forest record date will be entitled to notice of and to vote at the Forest special meeting and any adjournment or postponement thereof. As of the Forest record date, there were [] shares of Forest common stock outstanding and entitled to vote at the Forest special meeting held by [] holders of record. Each share of Forest common stock entitles the holder to one vote on each proposal to be considered at the Forest special meeting. As of the record date, directors and executive officers of Forest and their affiliates owned and were entitled to vote [] shares of [] common stock, representing approximately []% of the shares of Forest common stock outstanding on that date. Forest currently expects that Forest's directors and executive officers will vote their shares in favor of the First Merger Proposal and the Merger-Related Named Executive Officer Compensation Proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the First Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Forest common stock entitled to vote on the proposal at the Forest special meeting. Approval of the Merger-Related Named Executive Officer Compensation Proposal requires the affirmative vote of a majority of the shares of Forest common stock entitled to vote on the proposal present in person or by proxy at the Forest special meeting.

Under the Forest bylaws, whether or not there is a quorum, the chairman of the Forest special meeting may adjourn the Forest special meeting, and may elect to do so to, among other things, solicit additional proxies if there are not sufficient votes at the time of the Forest special meeting in favor of the First Merger Proposal.

Interests of Forest's Directors and Executive Officers in the Transaction (page [])

In considering the recommendation of the Forest board of directors that Forest stockholders vote to approve the Mergers, you should be aware that some of Forest's directors and executive officers have interests in the Mergers that are different from, or in addition to, the interests of Forest's stockholders generally. Interests of directors and officers that may be different from or in addition to the interests of Forest's stockholders include, but are not limited to:

The Merger Agreement provides for conversion of all Forest stock options, restricted stock, and restricted stock units into corresponding equity awards of Actavis, with any Forest restricted stock units subject to performance-based vesting conditions deemed to be earned based on target performance at the effective time of the First Merger.

Forest's executive officers are parties to change of control employment agreements with Forest that provide for severance benefits in the event of certain qualifying terminations of employment in connection with or following the Mergers.

Forest's directors and executive officers are entitled to continued indemnification and insurance coverage under the Merger Agreement.

These interests are discussed in more detail in the section entitled *The Mergers Interests of Forest's Directors and Executive Officers in the Transaction* beginning on page [] of this joint proxy statement/prospectus. The members of the Forest board of directors were aware of the different or additional interests set forth herein and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Mergers, and in recommending to the stockholders of Forest that the First Merger Proposal be approved.

Table of Contents

Board of Directors and Management after the Transaction (page [])

Upon completion of the Mergers, the combined company will be led by Paul M. Bisaro and its officers will be chosen from the existing management teams of Actavis and Forest. Brenton L. Saunders, the current CEO of Forest, and two additional members of the Forest board of directors as of immediately prior to the Mergers will be added to the Actavis board of directors.

For additional information, see *The Mergers Board of Directors and Management after the Transaction* beginning on page [] of this joint proxy statement/prospectus.

Regulatory Approvals Required (page [])

United States Antitrust

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the FTC), the transaction cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) and all applicable waiting periods have expired or been terminated.

On March 18, 2014, each of Actavis and Forest filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The associated 30-day waiting period will therefore expire on April 17, 2014, unless the waiting period is terminated earlier, extended by the issuance of a request for additional information and documentary materials, or restarted following the withdrawal and re-filing of the notification. The parties may also voluntarily agree not to consummate the transaction for some time after the expiration of the waiting period while the FTC s investigation continues. While we believe that HSR clearance will ultimately be obtained, this clearance is not assured.

Other Regulatory Approvals

Actavis and Forest derive revenues in other jurisdictions where filings or clearances are or may be required. The transaction cannot be consummated until the closing conditions relating to applicable filings and clearances under antitrust laws have been satisfied. Actavis and Forest are in the process of filing notices and applications to satisfy the filing requirements and to obtain the necessary regulatory clearances. Although Actavis and Forest believe that they will be able to complete all filings and to obtain the requisite regulatory clearances in a timely manner, they cannot be certain when or if they will do so, or if any clearances will contain terms, conditions or restrictions that will be detrimental to or adversely affect Actavis, Forest or their respective subsidiaries after the completion of the transaction.

Appraisal Rights (page [])

Section 262 of the DGCL provides holders of shares of Forest common stock with the right to dissent from the First Merger and seek appraisal of their shares of Forest common stock in accordance with Delaware law. A holder of shares of Forest common stock who properly seeks appraisal and complies with the applicable requirements under Delaware law, referred to as a dissenting stockholder, will forego the Merger Consideration and instead receive a cash payment equal to the fair value of his, her or its shares of Forest common stock in connection with the First Merger. Fair value will be determined by the Delaware Court of Chancery following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to seek appraisal.

The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the amount such holders would have received under the Merger Agreement. To seek appraisal, a

Table of Contents

Forest stockholder must strictly comply with all of the procedures required under Delaware law, including delivering a written demand for appraisal to Forest before the vote is taken on the Merger Agreement at the Forest special meeting, not voting in favor of the First Merger Proposal and continuing to hold its shares of common stock through the effective time of the First Merger. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights.

For a further description of the appraisal rights available to Forest stockholders and procedures required to exercise appraisal rights, see the section entitled *Appraisal Rights* beginning on page [] of this joint proxy statement/prospectus and the provisions of the DGCL that grant appraisal rights and govern such procedures which are attached as Annex D to this document. If a Forest stockholder holds shares of Forest common stock through a bank, brokerage firm or other nominee and the Forest stockholder wishes to exercise appraisal rights, such stockholder should consult with such stockholder's bank, brokerage firm or nominee. In view of the complexity of Delaware law, Forest stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors promptly.

No Solicitation; Third Party Acquisition Proposals (page [])

Under the terms of the Merger Agreement, each of Actavis and Forest have agreed that it will not (and will not permit any of its subsidiaries to, and that it will cause its directors, officers and employees not to, and that it will use its reasonable best efforts to cause its other representatives not to, directly or indirectly) initiate, solicit, knowingly encourage, knowingly facilitate, or engage in discussions or negotiations regarding any inquiry, proposal or offer, or have any discussions with any person relating to, or engage or participate in any negotiations regarding, or furnish to any person or entity any non-public information relating to it or any of its respective subsidiaries in connection with, a competing acquisition proposal, engage in discussions with any person or entity with respect to any competing acquisition proposal, except as required by the duties of the members of its board of directors under applicable laws, waive, terminate, modify or release any person or entity from any provision of any standstill or similar agreement, approve or recommend (or propose such action publicly) any competing acquisition proposal, withdraw, change, amend, modify or qualify (or propose such action publicly), in a manner adverse to the other party, the recommendation of its board of directors to vote in favor of its respective proposals or enter into any letter of intent or similar document relating to any agreement or commitment providing for a competing acquisition proposal.

Nevertheless, Actavis and Forest may (A) seek to clarify and understand the terms and conditions of any inquiry or proposal solely to determine whether such inquiry or proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined in *The Merger Agreement Covenants and Agreements* beginning on page [] of this joint proxy statement/prospectus) and (B) inform a person or entity that has made or, to its knowledge, is considering making a competing acquisition proposal of the non-solicitation provisions of the Merger Agreement.

If Actavis or Forest receives, prior to obtaining approval of the Mergers or the Actavis Share Issuance Proposal, as applicable, a bona fide, unsolicited, written competing acquisition proposal, which its board of directors determines in good faith after consultation with its outside legal and financial advisors (i) constitutes a superior proposal or (ii) would reasonably be expected to result in a superior proposal, after furnishing additional nonpublic information to the person or entity making such offer or engaging in discussions or negotiations with such party as described in (x) or (y) below, then in either event (if it has not materially breached the non-solicitation provisions of the Merger Agreement with respect to or in a manner that otherwise relates to such competing acquisition proposal) it may take the following actions: (x) furnish nonpublic information to the person or entity making such competing acquisition proposal, if, and only if, prior to furnishing such information, it receives from such person or entity an executed confidentiality agreement with confidentiality terms that are no less favorable, in the aggregate to it, than those contained in the confidentiality agreement between Actavis and

Table of Contents

Forest (provided, however, that the confidentiality agreement is not required to contain standstill provisions) and (y) engage in discussions or negotiations with such person or entity with respect to the competing acquisition proposal.

Change of Recommendation (page [])

The Actavis board of directors and the Forest board of directors are entitled to approve or recommend, or propose publicly to approve or recommend a competing acquisition proposal or withdraw, change, amend, modify or qualify its recommendation, in a manner adverse to the other party, prior to the approval of the Actavis Share Issuance Proposal or the First Merger Proposal, as applicable, if:

following receipt of a bona fide, unsolicited, written competing acquisition proposal, which such board of directors determines in good faith after consultation with its outside legal and financial advisors is a superior proposal, and if (x) the party receiving such a proposal did not solicit, encourage or facilitate such competing acquisition proposal as a result of a material breach of the non-solicitation provisions of the Merger Agreement and (y) its board of directors has determined in good faith after consultation with its outside legal counsel that the failure to take such action would constitute a breach of the duties of the members of the board of directors under applicable laws (such a change of recommendation, an acquisition proposal change of recommendation); or

in response to a change, effect, development, circumstance, condition, state of facts, event or occurrence that was not known to the board of directors, or the material consequences of which (based on facts known to members of the board of directors as of the date of the Merger Agreement) were not reasonably foreseeable, as of the date of the Merger Agreement (an intervening event and such a change of recommendation, an intervening event change of recommendation , and an intervening event change of recommendation or an acquisition proposal change of recommendation, a change of recommendation);

However, prior to making such a change of recommendation, the party making such a change of recommendation must provide the other party with four business days prior written notice (subject to new three business day notice periods for material amendments to the consideration offered by a competing acquisition proposal) advising the other party of the intent to make such a change of recommendation and specifying, in reasonable detail, the reasons (including the material facts and circumstances related to the applicable intervening event or competing acquisition proposal), and during such four business day period (or subsequent three business day period), the changing party will consider in good faith any proposal by the other to amend the terms and conditions of the Merger Agreement such that the competing acquisition proposal would no longer constitute a superior proposal or to obviate the need to effect a change of recommendation due to the intervening event.

No change of recommendation will relieve Actavis from its obligations to submit the Actavis Share Issuance Proposal to a vote of its shareholders at the Actavis EGM, nor relieve Forest from its obligations to submit the First Merger Proposal to a vote of the Forest stockholders at Forest's special meeting.

Conditions to the Completion of the Mergers (page [])

Under the Merger Agreement, the respective obligations of each party to effect the Mergers are subject to the satisfaction or waiver on or prior to the closing date of the following conditions:

approval of the Actavis Share Issuance Proposal and the First Merger Proposal;

the effectiveness of the registration statement on Form S-4 of which this document forms a part and no stop order suspending the effectiveness of such registration statement having been issued by the Securities and Exchange Commission (the SEC) and remaining in effect and no proceeding to that effect having been commenced or threatened;

Table of Contents

the absence of any injunction or other legal prohibition or restraint on the Mergers and the absence of any legislation, Treasury regulations (temporary or final) or any other type of authority specified in the Merger Agreement enacted or issued, as applicable, that would cause (1) Actavis, as a result of the Mergers, to be treated as a domestic corporation for U.S. federal income tax purposes or (2) PricewaterhouseCoopers LLP (PwC) to be unable to affirm in writing the opinion of PwC to the effect that Actavis should not be treated as a domestic corporation for U.S. federal income tax purposes as a result of the Mergers (the PwC Opinion), in each case as of the date of the completion of the First Merger;

authorization for listing on the NYSE of the Actavis ordinary shares to be issued in the First Merger, subject to official notice of issuance;

receipt of required regulatory approvals and clearances; and

if so required by Irish prospectus laws, the approval of an Irish prospectus in relation to the Actavis ordinary shares by the Central Bank of Ireland (the CBI), and have been made available to the public in accordance with such laws.

In addition, Actavis , US Holdings and the Merger Subs obligations to effect the Mergers are conditioned, among other things, upon:

the accuracy of Forest s representations and warranties, subject to specified materiality standards;

the performance by Forest of its obligations and covenants under the Merger Agreement in all material respects;

the delivery by Forest of an officer s certificate certifying such accuracy of its representations and warranties and such performance of its obligations and covenants; and

a material adverse effect on Forest not having occurred since the date of the Merger Agreement.

In addition, Forest s obligation to effect the Mergers is conditioned, among other things, upon:

the accuracy of the Actavis , US Holdings and the Merger Subs representations and warranties, subject to specified materiality standards;

the performance by Actavis, US Holdings and the Merger Subs of their obligations and covenants under the Merger Agreement in all material respects;

the delivery by Actavis of an officer's certificate certifying such accuracy of such representations and warranties and such performance of such obligations and covenants; and

a material adverse effect on Actavis not having occurred since the date of the Merger Agreement.

See *The Merger Agreement Conditions to the Completion of the Mergers* beginning on page [] of this joint proxy statement/prospectus.

Termination of the Merger Agreement; Termination Fees (page [])

Termination

The Merger Agreement may be terminated and the Mergers and the other transactions abandoned (except as provided below, whether before or after receipt of the approval of the First Merger Proposal by the Forest stockholders) as follows:

by mutual written consent of Actavis and Forest;

Table of Contents

by either Actavis or Forest:

if the other party breaches any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach would result in the conditions to the consummation of the Mergers not being satisfied (and such breach is not curable prior to August 17, 2014 (the Outside Date), or, if curable prior to the Outside Date, has not been cured within the earlier of 30 calendar days after receipt of notice thereof by the defaulting party from the non-defaulting party or three business days before the Outside Date), so long as the terminating party is not then in material breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement;

if the effective time of the First Merger has not occurred by midnight, Eastern time, on the Outside Date, provided that this right to terminate the Merger Agreement may not be exercised by a party whose breach of any representation, warranty, covenant or agreement in the Merger Agreement is the cause of, or resulted in, the effective time of the First Merger not occurring prior to the Outside Date. However, if on August 17, 2014, the only conditions to closing that have not been satisfied or waived (other than those that by their nature are to be satisfied at the Closing, which conditions shall be capable of being satisfied) are conditions relating to HSR clearance, other required filings and clearances under foreign antitrust laws, the absence of certain proceedings under antitrust laws and the absence of any orders or injunctions under antitrust laws, either Actavis or Forest may, by written notice delivered to the other party prior to August 17, 2014, extend the Outside Date by three months to November 17, 2014, and the Outside Date may be further extended in similar circumstances by an additional one month until December 17, 2014;

if a governmental entity of competent jurisdiction, that is within a jurisdiction that is material to the business and operations of Actavis and Forest, taken together, has issued a final, non-appealable order, injunction, decree or ruling in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the First Merger; or

if (i) after completion of the Forest special meeting, or at any adjournment or postponement thereof, the Forest stockholder approval has not been obtained, in each case at which a vote on such approval was taken, or (ii) after completion of the Actavis EGM, or at any adjournment or postponement thereof, the Actavis shareholder approval has not been obtained, in each case at which a vote on such approval was taken;

by Actavis, if, prior to the approval of the First Merger Proposal, the Forest board of directors effects a change of recommendation. This termination right expires at 5:00 p.m. (New York City time) on the fifteenth (15th) business day following the date on which such change in Forest recommendation occurs; or

by Forest, if, prior to the approval of the Actavis Share Issuance Proposal, the Actavis board of directors effects a change of recommendation. This termination right expires at 5:00 p.m. (New York City time) on the fifteenth (15th) business day following the date on which such change in Actavis recommendation occurs.

Termination Fees Payable by Actavis

The Merger Agreement requires Actavis to pay Forest a termination fee of \$1.175 billion (the Actavis Termination Fee) if:

Actavis or Forest terminates the Merger Agreement due to the failure of the First Merger to occur by the Outside Date or the failure to obtain the approval of the Actavis Share Issuance Proposal, and an acquisition proposal for Actavis by a third party for more than 50% of the assets, equity interests or business of Actavis has been publicly disclosed and not publicly, irrevocably withdrawn prior to the

Table of Contents

date of the Actavis EGM and (x) any such acquisition proposal is consummated within twelve months of such termination or (y) Actavis enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated; or

Forest terminates the Merger Agreement because the Actavis board of directors effects an Actavis acquisition proposal change of recommendation or an Actavis intervening event change of recommendation prior to the approval of the Actavis Share Issuance Proposal.

The Merger Agreement requires Actavis to pay Forest a termination fee of \$335 million if either Actavis or Forest terminates the Merger Agreement because the Actavis Share Issuance Proposal is not approved by the Actavis shareholders at the Actavis EGM, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. To the extent this \$335 million termination fee becomes payable, any payment made for this reason will be credited against Actavis' obligation to pay the Actavis Termination Fee.

Termination Fees Payable by Forest

The Merger Agreement requires Forest to pay Actavis a termination fee of \$875 million (the Forest Termination Fee) if:

Actavis or Forest terminates the Merger Agreement due to the failure of the First Merger to occur by the Outside Date or the failure to obtain the approval of the First Merger Proposal and an acquisition proposal for Forest by a third party for more than 50% of the assets, equity interests or business of Forest has been publicly disclosed and not publicly, irrevocably withdrawn prior to the date of the Forest special meeting and (x) any such acquisition proposal is consummated within twelve months of such termination or (y) Forest enters into a definitive agreement providing for any such acquisition proposal within twelve months of such termination and such acquisition proposal is consummated; or

Actavis terminates the Merger Agreement because the Forest board of directors effects a Forest acquisition proposal change of recommendation or a Forest intervening event change of recommendation prior to the approval of the First Merger Proposal.

The Merger Agreement requires Forest to pay Actavis a termination fee of \$250 million if either Actavis or Forest terminates the Merger Agreement because the First Merger Proposal is not adopted by the Forest stockholders at Forest's special meeting, or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken. To the extent this \$250 million termination fee becomes payable, any payment made for this reason will be credited against Forest's obligation to pay the Forest Termination Fee.

See *The Merger Agreement Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus.

Litigation Relating to the Transaction (page [])

Since the announcement of the Merger Agreement on February 18, 2014, a number of putative stockholder class action complaints have been filed in New York and Delaware courts against Forest, the members of its board of directors, Actavis, US Holdings, Merger Sub 1 and Merger Sub 2 challenging the proposed Mergers. The actions allege that members of the Forest board of directors breached their fiduciary duties by agreeing to sell Forest for

inadequate consideration and pursuant to an inadequate process, and that Actavis, US Holdings, Merger Sub 1 and Merger Sub 2 aided and abetted these alleged breaches. Among other remedies, the plaintiffs seek to enjoin the Mergers. Forest and Actavis believe the allegations in the complaints are without merit. See *Litigation Relating to the Transaction* beginning on page [] of this joint proxy statement/prospectus.

Table of Contents

Financing Relating to the Transaction (page [])

Actavis anticipates that the total funds needed to complete the Mergers will be funded through a combination of:

available cash on hand of Actavis; and

third-party debt financing consisting of the following:

senior unsecured term loan facilities, which are referred to in this joint proxy statement/prospectus as the senior credit facilities, consisting of (x) a tranche of senior unsecured cash bridge loans, which is referred to in this joint proxy statement/prospectus as the cash bridge tranche, in an original aggregate principal amount of \$3.0 billion maturing 60 days after the Closing Date, and (y) a tranche of senior unsecured term loans, which is referred to in this joint proxy statement/prospectus as the five-year tranche, in an original aggregate principal amount of \$2.0 billion and maturing five years after the Closing Date;

up to \$2.0 billion in aggregate principal amount of senior unsecured notes, which are referred to in this joint proxy statement/prospectus as the senior notes; and

if the definitive documentation with respect to the five-year tranche does not become effective in accordance with its terms and/or the senior notes are not issued and sold on or prior to the Closing Date, up to \$4.0 billion in aggregate principal amount of loans under a senior unsecured bridge facility, which is referred to in this joint proxy statement/prospectus as the bridge facility and, together with the senior credit facilities, the facilities.

In addition, Actavis may decide on or prior to the Closing Date to fund the Mergers in part with drawings under the Amended and Restated Actavis Revolving Credit and Guaranty Agreement, dated as of October 1, 2013, among Actavis, Actavis WC Holdings S.à r.l., Actavis, Inc., the lenders party thereto and Bank of America, as administrative agent (the Existing Actavis Revolving Credit and Guaranty Agreement).

On February 17, 2014, Actavis obtained a debt commitment letter, which is referred to in this joint proxy statement/prospectus as the debt commitment letter, from certain financial institutions, which are referred to in this joint proxy statement/prospectus as the Commitment Parties, pursuant to which the Commitment Parties agreed to provide \$350 million in aggregate principal amount of the five-year tranche and the entire principal amount of the cash bridge tranche and the bridge facility, subject to the conditions set forth therein. The financing contemplated by the debt commitment letter is referred to in this joint proxy statement/prospectus as the debt financing.

Each Commitment Party's commitments with respect to the facilities, and each Commitment Party's agreements to perform the services described in the debt commitment letter, will automatically terminate on the earliest of (i) midnight Eastern Time, on the Outside Date, subject to extension in certain circumstances to December 17, 2014, (ii) the closing of the Mergers without the use of the facilities, and (iii) the termination of the Merger Agreement in accordance with its terms.

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this joint proxy statement/prospectus. Although the debt financing described in this joint proxy statement/prospectus is not subject to a due diligence or market out, such financing may not be considered assured. The obligation of the Commitment Parties to provide debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be funded when required. As of the date of this joint proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made in the event the debt financing described in this joint proxy statement/prospectus is not available.

Table of Contents

In addition, Actavis intends to enter into an amendment to each of (1) the Existing Actavis Revolving Credit and Guaranty Agreement, (2) the Amended and Restated Actavis Term Loan Credit and Guaranty Agreement, dated as of October 1, 2013, among Actavis, Actavis WC Holdings S.à r.l., Actavis, Inc., the lenders party thereto and Bank of America, as administrative agent thereunder and (3) the WC Term Loan Credit and Guaranty Agreement, dated as of August 1, 2013, among Actavis, Warner Chilcott Corporation, WC Luxco S.à r.l., Warner Chilcott Company, LLC, Warner Chilcott Finance, LLC, the lenders party thereto and Bank of America, as administrative agent thereunder.

These amendments are expected to, among other things: (1) modify the consolidated leverage ratio financial covenant to (a) permit the consummation of the Mergers and (b) conform to the maximum consolidated leverage ratio financial covenant contained in the senior credit facilities, (2) permit certain intercompany restructuring transactions following the Mergers, (3) permit the consummation of the Mergers (including assumption of any indebtedness of Forest (other than the Forest's existing credit agreement)), (4) update the definition of FATCA, (5) extend the maturity date under the Existing Actavis Revolving Credit and Guaranty Agreement, (6) amend the covenant to provide subsidiary guaranties, (7) provide for a guaranty by an indirect parent of the borrower that is an indirect subsidiary of Actavis, (8) amend the negative covenants to include limitations on the activities of Actavis and certain of its subsidiaries, and (9) provide that up to \$500 million of loans under the Existing Actavis Revolving Credit and Guaranty Agreement shall be extended on the Closing Date by the lenders thereunder subject only to the conditions set forth in the debt commitment letter for the senior credit facilities. For additional information, see *The Mergers Financing Relating to the Transaction* beginning on page [] of this joint proxy statement/prospectus.

Accounting Treatment of the Transaction (page [])

Actavis will account for the acquisition pursuant to the Merger Agreement and using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Actavis will measure the assets acquired and liabilities assumed at their fair values including net tangible and identifiable intangible assets acquired and liabilities assumed as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present.

The purchase price reflected in the unaudited pro forma condensed combined financial statements is based on preliminary estimates using assumptions Actavis management believes are reasonable based on currently available information. The final purchase price and fair value assessment of assets and liabilities will be based in part on a detailed valuation which has not yet been completed.

Certain Tax Consequences of the Mergers U.S. Federal Income Tax Considerations (page [])

It is intended that, for U.S. federal income tax purposes, the Mergers shall (1) qualify as a reorganization within the meaning of Section 368(a) of the Code and (2) not result in gain being recognized by persons who are Forest stockholders immediately prior to the Effective Time of the Mergers under Section 367(a) of the Code (other than any such Forest stockholder that would be a five percent transferee shareholder (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Actavis following the Mergers that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8), and the parties intend to report the Mergers in a manner consistent with the Intended Tax Treatment for U.S. federal income tax purposes. However, the closing of the Mergers is not conditioned upon the receipt of an opinion of counsel that the Mergers will qualify for the Intended Tax Treatment. In addition, none of Actavis, Forest, US Holdings, or the Merger Subs intends

to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Mergers. Consequently, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain such a challenge.

Table of Contents

Assuming the Mergers qualify for the Intended Tax Treatment, the U.S. federal income tax consequences of the Mergers to a Forest stockholder will depend on whether the holder receives cash, Actavis ordinary shares or a combination thereof in exchange for such holder's Forest common stock in the Mergers, and these tax consequences are generally as follows:

A Forest stockholder that exchanges all of its Forest common stock solely for Actavis ordinary shares in the Mergers will not recognize any gain or loss, except in respect of cash received in lieu of fractional Actavis ordinary shares.

A Forest stockholder that exchanges all of its Forest common stock solely for cash in the Mergers will generally recognize gain or loss equal to the difference between the amount of cash received and the aggregate tax basis in the Forest common stock surrendered. Such gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period of the Forest common stock surrendered exceeds one year at the effective time of the Mergers.

A Forest stockholder that exchanges all of its Forest common stock for a combination of Actavis ordinary shares and cash (excluding cash received in lieu of a fractional Actavis ordinary share) in the Mergers generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the Actavis ordinary shares received over the holder's adjusted tax basis in its Forest common stock surrendered) and (ii) the amount of cash received pursuant to the Mergers. Such gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period of the Forest common stock surrendered exceeds one year at the effective time of the Mergers.

Forest stockholders should consult their tax advisors as to the particular tax consequences to them of the transaction, including the effect of U.S. federal, state and local tax laws and foreign tax laws. For a more detailed discussion of the material U.S. federal income tax consequences of the Mergers, see *Certain Tax Consequences of the Mergers U.S. Federal Income Tax Considerations* beginning on page [] of this joint proxy statement/prospectus.

Comparison of the Rights of Holders of Actavis Ordinary Shares and Forest Common Stock (page [])

As a result of the transaction, the holders of Forest common stock will become holders of Actavis ordinary shares and their rights will be governed by Irish law (instead of Delaware law) and by the memorandum and articles of association of Actavis (instead of Forest's certificate of incorporation and bylaws). The memorandum and articles of association of Actavis are incorporated by reference herein. Following the transaction, former Forest stockholders will have different rights as Actavis shareholders than they had as Forest stockholders. Material differences between the rights of stockholders of Forest and the rights of shareholders of Actavis include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder action by written consent, shareholder suits, shareholder approval of certain transactions, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. For a summary of the material differences between the rights of Forest stockholders and Actavis shareholders, see *Description of Actavis Shares* and

Comparison of the Rights of Holders of Actavis Ordinary Shares and Forest Common Stock beginning on pages [] and [], respectively, of this joint proxy statement/prospectus.

Table of Contents

Information about the Companies (page [])

Actavis

Actavis plc

1 Grand Canal Square, Docklands

Dublin 2, Ireland

Facsimile: +1 (862) 261-7000

Actavis (formerly known as Actavis Limited) was incorporated in Ireland on May 16, 2013 as a private limited company and converted into a public limited company on September 20, 2013. Actavis is a leading integrated global specialty pharmaceutical company engaged in the development, manufacturing, marketing, sale and distribution of generic, branded generic, brand name, biosimilar and over-the-counter pharmaceutical products. Actavis also develops and out-licenses generic pharmaceutical products primarily in Europe through its Medis third-party business. Actavis has operations in more than 60 countries throughout the United States of America, Canada, Latin America, Europe and MEAAP (Middle East, Africa, Australia, and Asia Pacific). The U.S. remains Actavis' largest commercial market, representing more than half of total net revenues for each of 2013 and 2012. As of December 31, 2013, Actavis marketed approximately 250 generic pharmaceutical product families and approximately 45 brand pharmaceutical product families in the U.S. and distributed approximately 12,725 stock-keeping units through its Anda Distribution Division. Actavis ordinary shares are listed on the New York Stock Exchange under the symbol **ACT**.

US Holdings

Tango US Holdings Inc.

c/o Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

Facsimile: +1 (862) 261-7000

US Holdings is a Delaware corporation and a direct wholly owned subsidiary of Actavis. US Holdings was incorporated on February 13, 2014 for the purposes of effecting the Mergers and continuing as the holding company of Merger Sub 2 thereafter. To date, US Holdings has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Merger Sub 1

Tango Merger Sub 1 LLC

c/o Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

Facsimile: +1 (862) 261-7000

Merger Sub 1 is a Delaware limited liability company, an indirect wholly owned subsidiary of Actavis and a direct, wholly owned subsidiary of US Holdings. Merger Sub 1 was formed on February 13, 2014 for the sole purpose of effecting the Mergers. To date, Merger Sub 1 has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Table of Contents

Merger Sub 2

Tango Merger Sub 2 LLC

c/o Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

Facsimile: +1 (862) 261-7000

Merger Sub 2 is a Delaware limited liability company, an indirect wholly owned subsidiary of Actavis and a direct, wholly owned subsidiary of US Holdings. Merger Sub 2 was formed on February 13, 2014 for the sole purpose of effecting the Mergers. To date, Merger Sub 2 has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Forest

Forest Laboratories, Inc.

909 Third Avenue

New York, New York 10022

Phone: (212) 421-7850

Forest was incorporated in Delaware in 1956. Forest and its subsidiaries develop, manufacture and sell branded forms of ethical drug products, most of which require a physician's prescription. Forest's most important products in the United States are marketed directly, or detailed, to physicians by its sales forces. Forest emphasizes detailing to physicians those branded ethical drugs which it believes have the most benefit to patients and potential for growth. Forest also focuses on the development and introduction of new products, including products developed in collaboration with licensing partners.

Table of Contents**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements**, beginning on page [] of this joint proxy statement/prospectus, Actavis shareholders should carefully consider the following risks in deciding whether to vote for the approval of the Actavis Share Issuance Proposal, and Forest stockholders should carefully consider the following risk factors in deciding whether to vote for the First Merger Proposal and the Merger-Related Named Executive Officer Compensation Proposal. You should also consider the other information in this document and the other documents incorporated by reference into this document. See **Where You Can Find More Information** beginning on page [] of this joint proxy statement/prospectus.*

Risks Related to the Transaction

Because the market price of Actavis ordinary shares will fluctuate, Forest stockholders cannot be sure of the market price of the Actavis ordinary shares they will receive.

As a result of the First Merger, each issued and outstanding share of Forest common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Standard Election Consideration. Alternatively, Forest stockholders will have the right to make either a cash election to receive the Cash Election Consideration, or a stock election to receive the Stock Election Consideration, for each of their Forest shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus, to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the First Merger to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration.

The market price of Actavis ordinary shares, which Forest stockholders may receive in the First Merger, will continue to fluctuate from the date of this joint proxy statement/prospectus through the date of the closing of the First Merger. Accordingly, at the time of the Forest special meeting, Forest stockholders will not know or be able to determine the market price of the Actavis ordinary shares they may receive upon completion of the First Merger. It is possible that, at the time of the closing of the First Merger, the shares of Forest common stock held by Forest stockholders may have a greater market value than the cash and the Actavis ordinary shares for which they are exchanged. The market price of Actavis ordinary shares on the date of the Forest special meeting may not be indicative of the market price of Actavis ordinary shares that Forest stockholders will receive upon completion of the First Merger. The market prices of Actavis ordinary shares and Forest common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions and changes in the respective businesses, operations and prospects, and regulatory considerations of Actavis and Forest. Market assessments of the benefits of the Mergers and the likelihood that the Mergers will be completed, as well as general and industry specific market and economic conditions, may also impact market prices of Actavis ordinary shares and Forest common stock. Many of these factors are beyond Actavis' and Forest's control. You should obtain current market quotations for shares of Forest common stock and for Actavis ordinary shares.

Forest stockholders may receive a form of consideration different from what they elect.

Although each Forest stockholder may elect to receive all cash or all Actavis ordinary shares in the First Merger, the pool of cash and the Actavis ordinary shares available for all Forest stockholders will be a fixed

Table of Contents

percentage of the aggregate Merger Consideration at closing, and will not exceed the aggregate number of Actavis ordinary shares that would have been issued, and the aggregate amount of cash that would have been paid, to all of the holders of shares of Forest common stock had the election to receive 0.3306 of an Actavis ordinary share and \$26.04 in cash been made with respect to each share of Forest common stock (other than excluded shares and dissenting shares). As a result, if the aggregate amount of shares with respect to which either cash elections or stock elections have been made would otherwise result in payments of cash or stock in excess of the maximum amount of cash or stock available, and a Forest stockholder has chosen the consideration election that exceeds the maximum available, such Forest stockholder will receive consideration in part in a form that such stockholder did not choose. This could result in, among other things, tax consequences that differ from those that would have resulted if such Forest stockholder had received the form of consideration that the stockholder elected (including the potential recognition of gain for federal income tax purposes if the stockholder receives cash). For illustrative examples of how the proration procedures would work in the event there is an oversubscription of the cash election or stock election in the First Merger, see *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

The market price for Actavis ordinary shares following the closing may be affected by factors different from those that historically have affected Forest common stock and Actavis ordinary shares.

Upon completion of the First Merger, holders of shares of Forest common stock (other than those who elect to receive all cash, and who do receive all cash, in the First Merger, and the holders of excluded shares and dissenting shares) will become holders of Actavis ordinary shares. Actavis' businesses differ from those of Forest, and accordingly the results of operations of Actavis will be affected by some factors that are different from those currently affecting the results of operations of Forest. In addition, upon completion of the First Merger, holders of Actavis ordinary shares will become holders of shares in the combined company. The results of operation of the combined company may also be affected by factors different from those currently affecting Actavis. For a discussion of the businesses of Actavis and Forest and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus.

Actavis and Forest must obtain required approvals and governmental and regulatory consents to consummate the Mergers, which if delayed, not granted or granted with unacceptable conditions, may delay or jeopardize the consummation of the Mergers, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Mergers.

The Mergers are subject to customary closing conditions. These closing conditions include, among others, the receipt of required approvals by the Forest stockholders and the Actavis shareholders, the clearances of the Mergers by certain governmental and regulatory authorities and the expiration or termination of applicable waiting periods under the HSR Act, and the antitrust and competition laws of certain foreign countries under which filings or approvals are or may be required. To the extent required, foreign investment filings will be made, though these are not closing conditions. The governmental agencies from which the parties will make these filings and seek certain of these approvals and consents have broad discretion in administering the governing regulations. Actavis and Forest can provide no assurance that all required approvals and consents will be obtained. Moreover, as a condition to their approval of the transaction, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the business of the combined company after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the effective time or reduce the anticipated benefits of the transaction. Further, no assurance can be given that the required shareholder and stockholder approvals will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are

obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals or clearances. If Actavis and Forest agree to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any

Table of Contents

approvals or clearances required to consummate the transaction, these requirements, limitations, costs, divestitures or restrictions could adversely affect the combined company's ability to integrate Actavis' operations with Forest's operations and/or reduce the anticipated benefits of the transaction. This could result in a failure to consummate the transactions or have a material adverse effect on the business and results of operations of the combined company. For additional information, see *The Mergers Regulatory Approvals Required for the Transaction* beginning on page [] of this joint proxy statement/prospectus.

The Merger Agreement may be terminated in accordance with its terms and the Mergers may not be completed.

The Merger Agreement contains a number of conditions that must be fulfilled to complete the Mergers. Those conditions include: the approval of the First Merger Proposal by Forest stockholders, approval of the Actavis Share Issuance Proposal by Actavis shareholders, receipt of requisite regulatory and antitrust approvals, absence of orders prohibiting completion of the Mergers, effectiveness of the registration statement of which this document is a part, approval of the Actavis ordinary shares to be issued to Forest stockholders for listing on the New York Stock Exchange, the continued accuracy of the representations and warranties of both parties subject to specified materiality standards, and the performance by both parties of their covenants and agreements. These conditions to the closing of the Mergers may not be fulfilled and, accordingly, the Mergers may not be completed. In addition, if the First Merger is not completed by August 17, 2014 (subject to extension to November 17, 2014, and subsequently to December 17, 2014, if the only conditions not satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, which conditions shall be capable of being satisfied) are conditions relating to HSR clearance, other required filings and clearances under foreign antitrust laws, the absence of certain proceedings under antitrust laws and the absence of any orders or injunctions under antitrust laws), either Actavis or Forest may choose not to proceed with the Mergers. In addition, Actavis or Forest may elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the consummation of the First Merger, before or after stockholder approval. See *The Merger Agreement Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus for a fuller description of these circumstances.

The Merger Agreement contains provisions that restrict Actavis' ability to pursue alternatives to the Mergers and, in specified circumstances, could require Actavis to pay Forest a termination fee.

Under the Merger Agreement, Actavis is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. Actavis may not terminate the Merger Agreement in order to enter into an agreement with respect to a superior proposal. If the Actavis board of directors (after consultation with Actavis' financial advisors and legal counsel) determines that such proposal is more favorable to the Actavis shareholders than the Mergers and the Actavis board of directors recommends such proposal to the Actavis shareholders, Forest would be entitled to terminate the Merger Agreement. Under such circumstances, Actavis would be required to pay Forest a termination fee equal to \$1.175 billion. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Actavis from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the Merger Consideration. Additionally, in the event the Merger Agreement is terminated due to the failure of the Actavis shareholders to approve the Actavis Share Issuance Proposal at the Actavis EGM, Actavis would be required to pay Forest a fee of \$335 million, increasing to \$1.175 billion in certain circumstances. See *The Merger Agreement Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus.

Table of Contents***The Merger Agreement contains provisions that restrict Forest's ability to pursue alternatives to the First Merger and, in specified circumstances, could require Forest to pay Actavis a termination fee.***

Under the Merger Agreement, Forest is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging, discussing or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person or entity. Forest may not terminate the Merger Agreement in order to enter into an agreement with respect to a superior proposal. If the Forest board of directors (after consultation with Forest's financial advisors and legal counsel) determines that such proposal is more favorable to the Forest stockholders than the Mergers and the Forest board of directors recommends such proposal to the Forest stockholders, Actavis would be entitled to terminate the Merger Agreement. Under such circumstances, Forest would be required to pay Actavis a termination fee equal to \$875 million. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Forest from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the Merger Consideration. Additionally, in the event the Merger Agreement is terminated due to the failure of the Forest stockholders to approve the First Merger Proposal at the Forest special meeting, Forest would be required to pay Actavis a fee of \$250 million, increasing to \$875 million in certain circumstances. See *The Merger Agreement Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus.

While the First Merger is pending, Actavis and Forest will be subject to business uncertainties that could adversely affect their business.

Uncertainty about the effect of the First Merger on employees, customers and suppliers may have an adverse effect on Forest and Actavis. These uncertainties may impair Actavis' and Forest's ability to attract, retain and motivate key personnel until the First Merger is consummated and for a period of time thereafter, and could cause customers, suppliers and others who deal with Actavis and Forest to seek to change existing business relationships with Actavis and Forest. Employee retention may be challenging during the pendency of the Mergers, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the businesses, the business of the combined company following the Mergers could be seriously harmed. In addition, the Merger Agreement restricts Forest and, to a lesser extent, Actavis, from taking specified actions until the First Merger occurs without the consent of the other party. These restrictions may prevent Actavis or Forest from pursuing attractive business opportunities that may arise prior to the completion of the First Merger. See *The Merger Agreement Covenants and Agreements* beginning on page [] of this joint proxy statement/prospectus for a description of the restrictive covenants applicable to Actavis and Forest.

Forest directors and officers may have interests in the First Merger different from the interests of Forest stockholders and Actavis shareholders.

Certain of the directors and executive officers of Forest negotiated the terms of the Merger Agreement, and the Forest board of directors recommended that the stockholders of Forest vote in favor of the merger-related proposals. These directors and executive officers may have interests in the First Merger that are different from, or in addition to, those of Forest stockholders and Actavis shareholders. These interests include, but are not limited to, the continued employment of certain executive officers of Forest by Actavis, the continued service of certain directors of Forest as directors of Actavis, the treatment in the First Merger of stock options, restricted stock, restricted stock units, bonus awards, change of control employment agreements and other rights held by Forest directors and executive officers, and the indemnification of former Forest directors and officers by Actavis. Forest stockholders and Actavis shareholders should be aware of these interests when they consider their respective board of directors' recommendation that they vote in favor of the merger-related proposals.

The Forest board of directors was aware of these interests when it declared the advisability of the Merger Agreement, determined that it was fair to the Forest stockholders and recommended that the Forest stockholders

Table of Contents

adopt the Merger Agreement. The interests of Forest directors and executive officers are described in more detail in the section of this document entitled *The Mergers Interests of Forest's Directors and Executive Officers in the Transaction* beginning on page [] of this joint proxy statement/prospectus.

Forest stockholders will have a reduced ownership and voting interest after the First Merger and will exercise less influence over management.

Forest stockholders currently have the right to vote in the election of the board of directors of Forest and on other matters affecting Forest. Upon the completion of the First Merger, each Forest stockholder who receives Actavis ordinary shares will become a shareholder of Actavis with a percentage ownership of Actavis that is smaller than the stockholder's percentage ownership of Forest. It is currently expected that the former stockholders of Forest as a group will receive shares in the First Merger constituting approximately 35% of the outstanding Actavis ordinary shares immediately after the First Merger. Because of this, Forest stockholders will have less influence on the management and policies of Actavis than they now have on the management and policies of Forest.

Actavis ordinary shares to be received by Forest stockholders as a result of the First Merger will have rights different from the shares of Forest common stock.

Upon completion of the First Merger, the rights of former Forest stockholders who become Actavis shareholders will be governed by the memorandum of association and articles of association of Actavis and by Irish law. The rights associated with shares of Forest common stock are different from the rights associated with Actavis ordinary shares. Material differences between the rights of stockholders of Forest and the rights of shareholders of Actavis include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder action by written consent, shareholder suits, shareholder approval of certain transactions, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. See *Comparison of the Rights of Holders of Actavis Ordinary Shares and Forest Common Stock* beginning on page [] of this joint proxy statement/prospectus for a discussion of the different rights associated with Actavis ordinary shares and Forest common stock.

The opinions of Actavis and Forest's financial advisors will not reflect changes in circumstances between the original signing of the Merger Agreement and the completion of the First Merger.

Actavis and Forest have not obtained updated opinions from their respective financial advisors as of the date of this document and do not expect to receive updated opinions prior to the completion of the First Merger. Changes in the operations and prospects of Actavis or Forest, general market and economic conditions and other factors that may be beyond the control of Actavis or Forest, and on which Actavis and Forest's financial advisors' opinions were based, may significantly alter the value of Forest or the prices of Actavis ordinary shares or Forest common stock by the time the First Merger is completed. The opinions do not speak as of the time the First Merger will be completed or as of any date other than the date of such opinions. Because Actavis and Forest's financial advisors will not be updating their opinions, the opinions will not address the fairness of the Merger Consideration from a financial point of view at the time the First Merger is completed. Actavis' board of directors' recommendation that Actavis shareholders vote **FOR** the Actavis Share Issuance Proposal and Forest's board of directors' recommendation that Forest stockholders vote **FOR** the First Merger Proposal, however, are made as of the date of this document. For a description of the opinions that Actavis and Forest received from their respective financial advisors, please refer to *The*

Mergers Opinion of Actavis Financial Advisor and *The Mergers Opinion of Forest's Financial Advisor* beginning on pages [] and [], respectively, of this joint proxy statement/prospectus.

Table of Contents***Irish resident or ordinarily resident holders of Forest common stock may be subject to Irish tax on chargeable gains on the cancellation of their shares of Forest common stock.***

Forest stockholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or Forest stockholders that hold their shares of Forest common stock in connection with a trade carried on by such persons through an Irish branch or agency, will, subject to the availability of any exemptions and reliefs, generally be subject to Irish tax on chargeable gains arising on the cancellation of their shares of Forest common stock pursuant to the First Merger. The receipt by such a Forest stockholder of cash only pursuant to a cash election will be treated as a disposal of his or her shares of Forest common stock for the purposes of Irish capital gains tax or corporation tax on chargeable gains (as applicable) (Irish CGT) and such holder may, subject to the availability of any exemptions and reliefs, realize a chargeable gain (or allowable loss). On the basis that the First Merger is treated as a scheme of reconstruction or amalgamation for Irish CGT purposes and subject to certain conditions the following treatment should apply: the receipt by such a Forest stockholder of Actavis ordinary shares and cash (including any cash received in lieu of a fractional Actavis ordinary share) will be treated as a part disposal of his or her shares of Forest common stock for Irish CGT purposes in respect of the cash consideration received. This may, subject to the availability of any exemptions and reliefs, give rise to a chargeable gain (or allowable loss) for the purposes of Irish CGT in respect of the cash received. The Actavis ordinary shares received should be treated as the same asset as the cancelled shares of Forest common stock and as acquired at the same time and for the same consideration as those cancelled shares of Forest common stock as adjusted for the part of the consideration attributable to the part disposal in respect of the receipt of cash. If such a Forest stockholder makes a stock election and receives only Actavis ordinary shares on the cancellation of his or her shares of Forest common stock, the cancellation and receipt should not be treated as a disposal of shares of Forest common stock for Irish CGT purposes but instead the Actavis ordinary shares received should be treated as the same asset as those cancelled shares of Forest common stock and as acquired at the same time and for the same consideration as those cancelled shares of Forest common stock.

See *Certain Tax Consequences of the Mergers Irish Tax Considerations Irish Tax on Chargeable Gains* beginning on page [] of this joint proxy statement/prospectus for more information.

Legal proceedings in connection with the Mergers, the outcomes of which are uncertain, could delay or prevent the completion of the Mergers.

Since the announcement of the Merger Agreement on February 18, 2014, a number of putative stockholder class action complaints have been filed in New York and Delaware courts against Forest, the members of its board of directors, Actavis, US Holdings, Merger Sub 1 and Merger Sub 2 challenging the proposed Mergers. The actions allege that members of the Forest board of directors breached their fiduciary duties by agreeing to sell Forest for inadequate consideration and pursuant to an inadequate process, and that Actavis, US Holdings, Merger Sub 1 and Merger Sub 2 aided and abetted these alleged breaches. Among other remedies, the plaintiffs seek to enjoin the Mergers. Such legal proceedings could delay or prevent the Mergers from becoming effective within the agreed upon timeframe. See *Litigation Relating to the Mergers* beginning on page [] of this joint proxy statement/ prospectus.

Actavis ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax (CAT) (currently levied at a rate of 33% above certain tax-free thresholds) could apply to a gift or inheritance of Actavis ordinary shares irrespective of the place of residence, ordinary residence, or domicile of the parties. This is because Actavis ordinary shares will be regarded as property situated in Ireland for Irish CAT purposes. The person who receives the gift or inheritance has primary liability for CAT. See *Certain Tax Consequences of the Mergers Irish Tax Considerations Capital Acquisitions Tax (CAT)* beginning on page [] of this joint proxy statement/ prospectus.

Table of Contents

Risks Related to the Business of the Combined Company

Actavis and Forest may fail to realize all of the anticipated benefits of the Mergers or those benefits may take longer to realize than expected. The combined company may also encounter significant difficulties in integrating the two businesses. The Mergers may result in adverse tax consequences to Actavis.

The ability of Actavis and Forest to realize the anticipated benefits of the transaction will depend, to a large extent, on the combined company's ability to integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, Actavis and Forest will be required to devote significant management attention and resources to integrating their business practices and operations. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

difficulties in the integration of operations and systems;

conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger and more complex company;

challenges in keeping existing customers and obtaining new customers;

potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Mergers, including possible adverse tax consequences to the Actavis group pursuant to the anti-inversion rules under section 7874 (Section 7874) of the Internal Revenue Code of 1986, as amended (the Code), as a result of the Mergers;

challenges in attracting and retaining key personnel; and

coordinating a geographically dispersed organization.

Many of these factors will be outside of the control of Actavis or Forest and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the operations of the businesses of Actavis and Forest are integrated successfully, the full benefits of the transaction may not be realized, including the synergies, cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Or, additional unanticipated costs may be incurred in the integration of the businesses of Actavis and Forest. All of these factors could cause dilution to the earnings per share of Actavis, decrease or delay the expected accretive effect of the transaction, and negatively impact the price of Actavis ordinary shares. As a result, we cannot assure you that the combination of Actavis and Forest will result in the realization of the full benefits anticipated from the transaction.

Table of Contents

Combining the businesses of Actavis and Forest may be more difficult, costly or time-consuming than expected, which may adversely affect Actavis' results and negatively affect the value of Actavis' ordinary shares following the First Merger.

Actavis and Forest have entered into the Merger Agreement because each believes that the Mergers will be beneficial to it and its respective shareholders and stockholders and that combining the businesses of Actavis and Forest will produce benefits and cost savings. If Actavis is not able to successfully combine the businesses of Actavis and Forest in an efficient and effective manner, the anticipated benefits and cost savings of the Mergers may not be realized fully, or at all, or may take longer to realize than expected, and the value of Actavis ordinary shares may be affected adversely.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved, may be lower than and may take longer to achieve than anticipated. If Actavis is not able to adequately address integration challenges, Actavis may be unable to successfully integrate Actavis' and Forest's operations or to realize the anticipated benefits of the integration of the two companies.

Actavis and Forest will incur direct and indirect costs as a result of the Mergers.

Actavis and Forest will incur substantial expenses in connection with completing the Mergers, and over a period of time following the completion of the Mergers, Actavis further expects to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Actavis and Forest. While Actavis has assumed that a certain level of transaction and coordination expenses will be incurred, there are a number of factors beyond Actavis' control that could affect the total amount or the timing of these transaction and coordination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These expenses may exceed the costs historically borne by Actavis and Forest.

Actavis expects that, following the Mergers, Actavis will have significantly less cash on hand than the sum of cash on hand of Actavis and Forest prior to the Mergers. This reduced amount of cash could adversely affect Actavis' ability to grow.

Actavis is expected to have significantly less cash and cash equivalents on hand than the approximately \$1,362.1 million of combined cash and cash equivalents of the two companies, after giving effect to the Aptalis Acquisition (as defined in *Unaudited Pro Forma Combined Financial Information* beginning on page [] of this joint proxy statement/prospectus), as of December 31, 2013, and would have on a pro forma basis, giving effect to the Mergers as if they had been consummated on December 31, 2013, no cash and cash equivalents. See *Unaudited Pro Forma Combined Financial Information* beginning on page [] of this joint proxy statement/prospectus. Although the management of Actavis believes that it will have access to cash sufficient to meet Actavis' business objectives and capital needs, the lessened availability of cash and cash equivalents following the consummation of the Mergers could constrain Actavis' ability to grow its business. Actavis' financial position following the Mergers could also make it vulnerable to general economic downturns and industry conditions, and place it at a competitive disadvantage relative to its competitors that have more cash at their disposal. In the event that Actavis does not have adequate capital to maintain or develop its business, additional capital may not be available to Actavis on a timely basis, on favorable terms, or at all.

If the First Merger is consummated, Actavis will incur a substantial amount of debt to finance the cash portion of the Merger Consideration, which could restrict its ability to engage in additional transactions or incur additional indebtedness.

In connection with the First Merger, Actavis expects to (i) borrow up to \$2.0 billion under the senior credit facilities, (ii) issue and sell up to \$2.0 billion in aggregate principal amount of senior unsecured notes and (iii) under certain circumstances, borrow up to \$4.0 billion in loans under the bridge facility. Following the

Table of Contents

completion of the First Merger, the combined company will have a significant amount of indebtedness outstanding. On a pro forma basis, giving effect to the incurrence of indebtedness as described in *The Merger Agreement Financing Relating to the Transaction* beginning on page [] of this joint proxy statement/prospectus, the consolidated indebtedness of Actavis would be approximately \$17,877.6 million as of December 31, 2013. See *Unaudited Pro Forma Combined Financial Information* beginning on page [] of this joint proxy statement/prospectus. This substantial level of indebtedness could have important consequences to Actavis' business, including making it more difficult to satisfy its obligations, increasing its vulnerability to general adverse economic and industry conditions, limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates and restricting Actavis from pursuing certain business opportunities. These limitations could reduce the benefits Actavis expects to achieve from the First Merger or impede its ability to engage in future business opportunities or strategic acquisitions.

In addition, under certain circumstances, Actavis could be required to make an offer to repurchase Forest's senior notes shortly after the completion of the First Merger at a price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest thereon to the date of repurchase. If any such offer is accepted, Actavis intends to fund the required repurchase from a combination of available cash on hand of Actavis and additional financing. Actavis cannot assure you that any such financing will be available in an amount sufficient to fund prepayment of Forest's senior notes or at all or that the terms of any such financing will be favorable. In addition, any such financing may include restrictive covenants that, among other things, limit Actavis' ability to engage in certain business transactions or incur additional indebtedness.

Actavis' and Forest's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The pro forma financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what Actavis' financial position or results of operations would have been had the transaction been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Actavis and Forest and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The assets and liabilities of Forest have been measured at fair value based on various preliminary estimates using assumptions that Actavis management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Actavis' financial condition or results of operations following the closing. Any potential decline in Actavis' financial condition or results of operations may cause significant variations in the share price of Actavis. See *Unaudited Pro Forma Combined Financial Information* beginning on page [] of this joint proxy statement/prospectus.

The Mergers may not be accretive and may cause dilution to Actavis' earnings per share, which may negatively affect the market price of Actavis ordinary shares.

Although Actavis currently anticipates that the Mergers will be accretive to earnings per share (on an adjusted earnings basis) from and after the Mergers, this expectation is based on preliminary estimates, which may change

materially.

As described and based on the assumptions in the section of this joint proxy statement/prospectus entitled *The Mergers Consideration to Forest Stockholders* beginning on page [], Actavis expects to issue or reserve

Table of Contents

for issuance approximately 99 million Actavis ordinary shares in connection with completion of the First Merger. The issuance of these new Actavis ordinary shares could have the effect of depressing the market price of Actavis ordinary shares.

In addition, Actavis could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the Mergers. All of these factors could cause dilution to Actavis earnings per share or decrease or delay the expected accretive effect of the Mergers and cause a decrease in the market price of Actavis ordinary shares.

The Internal Revenue Service (the IRS) may not agree that Actavis is a foreign corporation for U.S. federal tax purposes.

Although Actavis is incorporated in Ireland, the IRS may assert that Actavis should be treated as a U.S. corporation for U.S. federal tax purposes pursuant to Section 7874. For U.S. federal tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because Actavis is an Irish incorporated entity, it would generally be classified as a foreign corporation under these rules. Section 7874 provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes.

Under Section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring all the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (including the receipt of the foreign corporation's shares in exchange for the U.S. corporation's shares), and (iii) the foreign corporation's expanded affiliated group does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities. For purposes of Section 7874, multiple acquisitions of U.S. corporations by a foreign corporation, if treated as part of a plan or series of related transactions, may be treated as a single acquisition. If multiple acquisitions of U.S. corporations are treated as a single acquisition, all shareholders of the acquired U.S. corporations would be aggregated for purposes of the test set forth above concerning such shareholders holding at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisitions by reason of holding shares in the acquired U.S. corporations.

On October 1, 2013, Actavis acquired all of the capital stock of Actavis, Inc., a Nevada corporation, and Warner Chilcott plc, a company incorporated under the laws of Ireland (the Warner Chilcott Transaction). Actavis believes that, in the Warner Chilcott Transaction, the Actavis, Inc. shareholders received less than 80% (by both vote and value) of the Actavis shares and consequently that the test set forth above to treat Actavis as a foreign corporation was satisfied. However, the law and Treasury regulations promulgated under Section 7874 are relatively new and somewhat unclear, and thus we cannot assure you that the IRS will agree that the ownership requirements to treat Actavis as a foreign corporation were met in the Warner Chilcott Transaction. Moreover, even if such ownership requirements were met in the Warner Chilcott Transaction, the IRS may assert that, even though the Mergers are separate transactions from the Warner Chilcott Transaction, the Mergers may be integrated with the Warner Chilcott Transaction. In the event the IRS were to prevail with such assertion, Actavis would be treated as a U.S. corporation for U.S. federal tax purposes. Actavis has received opinions from Latham & Watkins and PwC to the effect that Actavis should not be treated as a domestic corporation for U.S. federal income tax purposes as a result of the Mergers, but we cannot assure you that the IRS will agree with this position and/or would not successfully challenge Actavis' status as a foreign corporation. If such a challenge by the IRS were successful, significant adverse tax

consequences would result for Actavis.

Table of Contents

See *Certain Tax Consequences of the Mergers U.S. Federal Income Tax Considerations U.S. Federal Income Tax Consequences of the Mergers Tax Consequences to Actavis* beginning on page [] of this joint proxy statement/prospectus for a full discussion of the application of Section 7874 to the transaction.

Section 7874 likely will limit Actavis and its U.S. affiliates ability to utilize certain U.S. tax attributes of Forest and its U.S. affiliates to offset certain U.S. taxable income, if any, generated by the Mergers or certain specified transactions for a period of time following the Mergers.

Following the acquisition of a U.S. corporation by a foreign corporation, Section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize certain U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions. Based on the limited guidance available, Actavis believes that this limitation applies to Actavis and its U.S. affiliates following the Warner Chilcott Transaction and as a result, Actavis currently does not expect that it or its U.S. affiliates (including Forest and its U.S. affiliates after the Mergers) will be able to utilize certain U.S. tax attributes of Forest and its U.S. affiliates to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions. See *Certain Tax Consequences of the Mergers U.S. Federal Income Tax Considerations U.S. Federal Income Tax Consequences of the Mergers Tax Consequences to Actavis* beginning on page [] of this joint proxy statement/prospectus.

Actavis status as a foreign corporation for U.S. federal tax purposes could be affected by a change in law.

Actavis believes that, under current law, it is treated as a foreign corporation for U.S. federal tax purposes. However, changes to the inversion rules in Section 7874 or the U.S. Treasury Regulations promulgated thereunder or other IRS guidance could adversely affect Actavis status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to Actavis, Forest, their respective stockholders, shareholders and affiliates, and/or the Mergers. In addition, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on Actavis. For example, in March 2014, the President of the United States proposed legislation which would amend the anti-inversion rules. Although its application is limited to transactions closing after 2014, no assurance can be given that proposal will not be changed in the legislative process and be enacted to apply to prior transactions.

Future changes to U.S. and foreign tax laws could adversely affect Actavis.

The U.S. Congress, the Organisation for Economic Co-operation and Development and other Government agencies in jurisdictions where Actavis and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States and other countries in which Actavis and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Actavis and its affiliates (including Forest and its affiliates after the Mergers).

If the Mergers do not qualify as a reorganization under Section 368(a) of the Code or are otherwise taxable to U.S. holders of Forest common stock, then such holders may be required to pay substantial U.S. federal income taxes.

It is intended that, for U.S. federal income tax purposes, the Mergers, taken together, shall (1) qualify as a reorganization within the meaning of Section 368(a) of the Code and (2) not result in gain being recognized by U.S. holders of Forest common stock immediately prior to the effective time of the First Merger under Section 367(a) of the Code (other than any such shareholder that would be a five-percent transferee shareholder (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Actavis following the Mergers that does not enter into a

five-year gain recognition agreement in the form provided in Treasury

Table of Contents

Regulations Section 1.367(a)-8), and the parties intend to report the Mergers in a manner consistent with the Intended Tax Treatment. However, there are significant factual and legal uncertainties concerning whether the Mergers will qualify for the Intended Tax Treatment. For example, Section 367(a) of the Code and the applicable Treasury regulations promulgated thereunder provide that where a U.S. shareholder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise qualify as a reorganization within the meaning of Section 368(a) of the Code, the U.S. shareholder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. There are significant factual and legal uncertainties concerning the determination of certain of these requirements. In addition, the closing of the Mergers is not conditioned upon the receipt of an opinion of counsel that the Mergers will qualify for the Intended Tax Treatment, and no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain a challenge by the IRS. Moreover, none of Actavis, US Holdings, Forest or either of the Merger Subs intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Mergers. If at the effective time of the Mergers the fair market value of Forest were found to exceed that of Actavis, or other requirements for the non-recognition of gain under Section 367(a) of the Code are not met or any requirement of Section 368 is not satisfied, a U.S. holder of Forest common stock would recognize gain (but may not be able to recognize loss) based on the amount such U.S. holder realizes in the Mergers.

For a further discussion, see *Certain Tax Consequences of the Mergers U.S. Federal Income Tax Considerations U.S. Federal Income Tax Consequences of the Mergers Tax Consequences to U.S. Holders* beginning on page [] of this joint proxy statement/prospectus.

Transfers of Actavis ordinary shares, other than by means of the transfer of book-entry interests in the Depository Trust Company (DTC), may be subject to Irish stamp duty.

For the majority of transfers of Actavis ordinary shares, there will not be any Irish stamp duty. Transfers of Actavis ordinary shares effected by means of the transfer of book-entry interests in DTC are not subject to Irish stamp duty. However, if you hold your Actavis ordinary shares directly rather than beneficially through DTC, any transfer of your Actavis ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). A shareholder who directly holds shares may transfer those shares into his or her own broker account to be held through DTC (or vice versa) without giving rise to Irish stamp duty provided that there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not in contemplation of a sale of the shares by a beneficial owner to a third party.

Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for stamp duty could adversely affect the price of your shares. See *Certain Tax Consequences of the Mergers Irish Tax Considerations Stamp Duty* beginning on page [] of this joint proxy statement/prospectus.

In certain limited circumstances, dividends paid by Actavis may be subject to Irish dividend withholding tax.

In certain limited circumstances, Irish dividend withholding tax (DWT) (currently at a rate of 20%) may arise in respect of dividends, if any, paid on Actavis ordinary shares. A number of exemptions from DWT exist pursuant to which shareholders resident in the U.S. and shareholders resident in the countries listed in Annex E attached to this joint proxy statement/prospectus (the Relevant Territories) may be entitled to exemptions from DWT.

See *Certain Tax Consequences of the Mergers Irish Tax Considerations Withholding Tax on Dividends (DWT)* beginning on page [] of this joint proxy statement/prospectus and, in particular, please note the requirement to complete certain relevant Irish Revenue Commissioners DWT forms (DWT Forms) in order to qualify for many of the exemptions.

Table of Contents

Dividends paid in respect of Actavis ordinary shares that are owned by a U.S. resident and held through DTC will not be subject to DWT provided the address of the beneficial owner of such shares in the records of the broker holding such shares is recorded as being in the U.S. (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by Actavis). Similarly, dividends paid in respect of Actavis ordinary shares that are held outside of DTC and are owned by a former Forest stockholder who is a resident of the U.S. will not be subject to DWT if such shareholder has provided a completed IRS Form 6166 or a valid DWT Form to Actavis' transfer agent to confirm its U.S. residence and claim an exemption. Shareholders resident in other Relevant Territories may also be eligible for exemption from DWT on dividends paid in respect of their shares provided they have furnished valid DWT Forms to their brokers (in respect of shares held through DTC) (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by Actavis) or to Actavis' transfer agent (in respect of shares held outside of DTC). However, other shareholders may be subject to DWT, which if you are such a shareholder could adversely affect the price of your shares. See *Certain Tax Consequences of the Mergers Irish Tax Considerations Withholding Tax on Dividends (DWT)* beginning on page [] of this joint proxy statement/prospectus for more information on DWT.

Risks Related to Actavis' Business

You should read and consider risk factors specific to Actavis' businesses that will also affect the combined company after the Mergers. These risks are described in Part I, Item 1A of Actavis' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and in other documents that are incorporated by reference into this document. See *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Related to Forest's Business

You should read and consider risk factors specific to Forest's business that will also affect the combined company after the Mergers. These risks are described in Part I, Item 1A of Forest's Annual Report on Form 10-K for the fiscal year ended March 31, 2013, and in other documents that are incorporated by reference into this document. See *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF ACTAVIS**

Actavis derived the financial information as of and for the fiscal years ended December 31, 2009 through December 31, 2013 from the audited consolidated financial statements of Actavis (and from the unaudited consolidated financial statements of its predecessor entities, as applicable, for the financial information as of December 31, 2011, and as of and with respect to the years ended December 31, 2009 and December 31, 2010). The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Actavis and the related notes, as well as the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in Actavis Annual Report on Form 10-K for the fiscal year ended December 31, 2013 that Actavis previously filed with the SEC and that is incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus.

(In millions, except per share amounts)	Years Ended December 31,				
	2013 ⁽¹⁾⁽²⁾⁽⁵⁾	2012 ⁽⁵⁾	2011	2010	2009 ⁽⁶⁾
Operating Highlights					
Net revenues	\$ 8,677.6	\$ 5,914.9	\$ 4,584.4	\$ 3,566.9	\$ 2,793.0
Operating (loss)/income	(423.2)	315.7	523.4	305.4	383.9
Net (loss)/income attributable to common shareholders	(750.4)	97.3	260.9	184.4	222.0
Basic (loss)/earnings per share	\$ (5.27)	\$ 0.77	\$ 2.10	\$ 1.51	\$ 2.11
Diluted (loss)/earnings per share	\$ (5.27)	\$ 0.76	\$ 2.06	\$ 1.48	\$ 1.96
Weighted average shares outstanding:					
Basic	142.3	125.8	124.5	122.4	105.0
Diluted	142.3	128.4	126.5	124.2	116.4

	At December 31,				
	2013 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	2012 ⁽⁵⁾	2011	2010	2009 ⁽⁶⁾
Balance Sheet Highlights					
Current assets	\$ 4,434.7	\$ 3,838.3	\$ 2,569.7	\$ 1,786.7	\$ 1,749.2
Working capital, excluding assets and liabilities held for sale	1,115.4	1,089.0	730.2	978.7	721.6
Total assets	22,725.9	14,114.8	6,698.3	5,686.6	5,772.4
Total debt	9,052.0	6,433.3	1,033.0	1,016.1	1,457.8
Total equity	9,537.1	3,856.4	3,562.5	3,282.6	3,023.1

- (1) On October 1, 2013, Actavis completed the Warner Chilcott Transaction. Warner Chilcott plc (Warner Chilcott) was a leading specialty pharmaceutical company focused on women's healthcare, gastroenterology, urology and dermatology segments of the branded pharmaceuticals market, primarily in North America. Beginning October 1, 2013, the following items were included in Actavis' operating results:

total revenues and related cost of sales for Warner Chilcott products;

selling, general and administrative expenses and research and development expenses;

amortization expense for intangible assets acquired; and

increased interest expense from the senior secured notes assumed and the \$2.0 billion aggregate term loan indebtedness assumed, and subsequently refinanced, in connection with the Warner Chilcott Transaction.

- (2) On August 1, 2013, Actavis, Inc. entered into a transaction with Palau Pharma, S.A. (Palau) to acquire worldwide product rights to develop and commercialize albaconazole for the treatment of candidiasis. Actavis, Inc. simultaneously entered into a manufacturing and supply agreement with Palau for the supply of clinical and commercial quantities of the products. In connection with the execution of the agreements, Actavis, Inc. paid an upfront non-refundable payment of 10.0 million, or \$13.4 million to Palau, which was recorded as R&D expense in the year ended December 31, 2013.

Table of Contents

- (3) On June 11, 2013, Actavis, Inc. entered into an exclusive license agreement with Medicines360 to market, sell and distribute Medicines360 LNG20 intrauterine device in the U.S. and in Canada for a payment of approximately \$52.3 million. Actavis will also pay Medicines360 certain regulatory and sales based milestone payments totaling up to nearly \$125.0 million plus royalties. Medicines360 retains the rights to market the product in the U.S. public sector, including family planning clinics that provide services to low-income women. LNG20, originally developed by Uteron Pharma S.P.R.L. in Belgium (now a subsidiary of Actavis), is designed to deliver 20 mcg of levonorgestrel per day for the indication of long term contraception, and is currently in Phase III clinical trials in the United States. Pending Food and Drug Administration (FDA) approval, the LNG20 product could be launched in the U.S. as early as 2014.
- (4) On January 23, 2013, Actavis, Inc. completed the acquisition of Uteron Pharma, SA for approximately \$142.0 million in cash, plus assumption of debt and other liabilities of \$7.7 million and up to \$155.0 million in potential future milestone payments (the Uteron Acquisition). The Uteron Acquisition expanded Actavis specialty brands pipeline of women s health products including two potential near term commercial opportunities in contraception and infertility, and one oral contraceptive project projected to launch by 2018. Several additional products in earlier stages of development are also included in the acquisition.
- (5) On October 31, 2012, Watson Pharmaceuticals, Inc. (Watson) completed the acquisition of Actavis Group. As of December 31, 2012, the estimated number of shares contingently issuable in connection with the Actavis Group earn-out was calculated to be 3.85 million shares. In the year ended December 31, 2013, the decision was made to award the remaining 1.65 million shares. The 1.65 million additional shares are included in the basic weighted average common shares outstanding for the year ended December 31, 2013 beginning on March 28, 2013. The Actavis Group was a privately held generic pharmaceutical company specializing in the development, manufacture and sale of generic pharmaceuticals. Actavis financial statements included in this report do not include the financial results of the Actavis Group for any of the periods presented prior to October 31, 2012.
- (6) On December 2, 2009, Watson acquired all the outstanding equity of the Arrow Group in exchange for cash consideration of \$1.05 billion, approximately 16.9 million shares of Watson restricted common stock and 200,000 shares of its mandatorily redeemable preferred stock and certain contingent consideration. The fair value of the total consideration was approximately \$1.95 billion.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF FOREST**

The following selected historical consolidated financial data is derived from Forest's audited consolidated financial statements for each of the years ended March 31, 2013, 2012, 2011, 2010 and 2009 and from Forest's unaudited condensed consolidated financial statements for the nine months ended December 31, 2013 and 2012. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Forest and the related notes, as well as the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Forest's Annual Report on Form 10-K for the fiscal year ended March 31, 2013 and Quarterly Reports on Form 10-Qs for the periods ending June 30, 2013, September 30, 2013, and December 31, 2013 that Forest previously filed with the SEC and that is incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled "Where You Can Find More Information" beginning on page [] of this joint proxy statement/prospectus.

(In millions, except per share amounts)	Nine months Ended December 31,		Years Ended March 31,				
	2013	2012	2013	2012	2011	2010	2009
Operating Highlights:							
Net sales	\$ 2,455.07	\$ 2,121.75	\$ 2,904.94	\$ 4,392.55	\$ 4,213.13	\$ 3,903.52	\$ 3,636.06
Operating (loss)/income	\$ 139.57	\$ (99.95)	\$ (76.98)	\$ 1,217.32	\$ 1,308.17	\$ 915.21	\$ 896.12
Net (loss)/income attributable to common shareholders	\$ 111.23	\$ (77.55)	\$ (32.10)	\$ 979.06	\$ 1,046.77	\$ 682.38	\$ 767.74
Basic (loss)/earnings per share	\$ 0.41	\$ (0.29)	\$ (0.12)	\$ 3.58	\$ 3.60	\$ 2.25	\$ 2.52
Diluted (loss)/earnings per share	\$ 0.41	\$ (0.29)	\$ (0.12)	\$ 3.57	\$ 3.59	\$ 2.25	\$ 2.52
Weighted average shares outstanding:							
Basic	\$ 268.4	\$ 267.0	\$ 266.8	\$ 273.6	\$ 291.1	\$ 303.4	\$ 304.4
Diluted	\$ 270.8	\$ 267.0	\$ 266.8	\$ 274.0	\$ 291.2	\$ 303.8	\$ 305.1

	At December 31,		At March 31,				
	2013	2012	2013	2012	2011	2010	2009
Balance Sheet Highlights:							
Current assets	\$ 4,293.12	\$ 2,876.86	\$ 2,947.79	\$ 3,586.20	\$ 5,259.67	\$ 4,579.19	\$ 3,785.95
Working capital, excluding assets and liabilities held for sale	\$ 3,253.09	\$ 1,930.87	\$ 1,950.10	\$ 2,686.41	\$ 4,321.82	\$ 3,599.55	\$ 2,968.13
Total assets	\$ 9,058.74	\$ 7,845.31	\$ 7,629.58	\$ 7,491.76	\$ 6,922.45	\$ 6,223.53	\$ 5,196.81
Total debt	\$ 1,200.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total equity	\$ 5,993.33	\$ 5,667.92	\$ 5,745.26	\$ 5,676.82	\$ 5,498.88	\$ 4,889.91	\$ 4,114.59

Table of Contents**SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following selected unaudited pro forma combined financial data (selected pro forma data) gives effect to the acquisition of Forest by Actavis. The selected pro forma data have been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles, under which the assets and liabilities of Forest will be recorded by Actavis at their respective fair values as of the date the Mergers are completed. The selected unaudited pro forma combined balance sheet data as of December 31, 2013 give effect to the Mergers as if they had occurred on December 31, 2013. The selected unaudited pro forma combined statement of operations data for the year ended December 31, 2013 give effect to the Mergers as if they had occurred on January 1, 2013.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information (pro forma statements) of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the pro forma statements. In addition, the pro forma statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of Actavis, Warner Chilcott, Forest and Aptalis for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See *Where You Can Find More Information* and *Unaudited Pro Forma Combined Financial Information* beginning on pages [] and [], respectively, of this joint proxy statement/prospectus for additional information. The selected pro forma data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma statements, the preliminary fair values of assets acquired and liabilities assumed reflected in the selected pro forma data are subject to adjustment and may vary significantly from the fair values that will be recorded upon completion of the Mergers.

Selected Unaudited Pro Forma Combined Statement of Operations Data

	For the year ended December 31, 2013	
(in millions except for per share data)	(Unaudited Pro Forma Combined)	
Net Revenues	\$	14,518.9
Net loss attributable to ordinary shareholders	\$	(1,753.8)
Loss per ordinary share basic	\$	(7.60)
Loss per ordinary share diluted	\$	(7.60)
Weighted-average number of ordinary shares outstanding basic		230.9
Weighted-average number of ordinary shares outstanding diluted		230.9

Selected Unaudited Pro Forma Combined Balance Sheet Data

	As of December 31, 2013	
(in millions)	(Unaudited Pro Forma Combined)	

Total assets	\$	55,310.3
Long-term debt and capital leases, including current portion	\$	17,877.6
Total equity	\$	28,605.0

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA**

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for Actavis ordinary shares and Forest common shares. The unaudited pro forma and pro forma equivalent per share financial information gives effect to the acquisition of Forest by Actavis as if the transaction had occurred on December 31, 2013 for book value per share data and as of January 1, 2013 for net (loss) / income per share data.

The pro forma per share balance sheet information combines Actavis' December 31, 2013 consolidated balance sheet with Forest's December 31, 2013 unaudited condensed consolidated balance sheet. The pro forma per share income statement information for the year ended December 31, 2013 combines Actavis' audited consolidated statement of operations for the year ended December 31, 2013 with Forest's unaudited condensed consolidated statement of operations for the twelve months ended December 31, 2013. Forest's unaudited condensed consolidated statement of operations for the twelve months ended December 31, 2013 is derived from Forest's audited consolidated statement of operations for the year ended March 31, 2013, plus Forest's unaudited condensed consolidated statement of operations for the nine months ended December 31, 2013, minus Forest's unaudited condensed consolidated statement of operations for the nine months ended December 31, 2012. The Forest pro forma equivalent data per ordinary share financial information is calculated by multiplying the combined unaudited pro forma data per ordinary share amounts by the standard election exchange ratio of 0.3306 per Forest common share.

The following information should be read in conjunction with the audited financial statements of Actavis and Forest, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the *Unaudited Pro Forma Combined Financial Information* and *Selected Historical Financial Data of Actavis* sections of this joint proxy statement/prospectus, beginning on pages [] and [], respectively, of this joint proxy statement/prospectus. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transaction had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	As of and for the year ended December 31, 2013
Actavis Historical Data per Ordinary Share	
Loss per share attributable to ordinary shareholders	
Basic	\$ (5.27)
Diluted	(5.27)
Cash dividends declared per ordinary share	
Book value per ordinary share	\$ 54.72

	As of and for the nine months ended December 31, 2012	As of and for the year ended March 31, 2013	As of and for the nine months ended December 31, 2013
Forest Historical Data per Common Share			

(Loss) /earnings per share attributable to
common shareholders

Basic	\$	(0.29)	\$	(0.12)	\$	0.41
Diluted		(0.29)		(0.12)		0.41
Cash dividends declared per common share						
Book value per common share	\$	21.30	\$	21.56	\$	22.20

Table of Contents

	As of and for the year ended December 31, 2013
Actavis Combined Unaudited Pro Forma Data per Ordinary Share	
Loss per share attributable to ordinary shareholders	
Basic	\$ (7.60)
Diluted	(7.60)
Cash dividends declared per ordinary share ⁽¹⁾	
Book value per ordinary share	\$ 108.56
	As of and for the year ended December 31, 2013
Forest Unaudited Pro Forma Equivalent Data per Common Share	
Loss per share attributable to common shareholders	
Basic	\$ (2.51)
Diluted	(2.51)
Cash dividends declared per common share	
Book value per common share	\$ 35.89

(1) Same as Actavis historical as there has been no change in dividend policy.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE INFORMATION**

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, as well as the dividend paid per share, of Actavis ordinary shares, which trade on the New York Stock Exchange under the symbol ACT, and Forest common stock, which trades on the New York Stock Exchange under the symbol FRX.

	Actavis Ordinary Shares			Forest Common Stock		
	High	Low	Dividend	High	Low	Dividend
2011						
Quarter ended March 30, 2011	\$ 57.52	\$ 50.47	\$ 0.00	\$ 34.59	\$ 30.03	\$ 0.00
Quarter ended June 30, 2011	\$ 69.04	\$ 56.13	\$ 0.00	\$ 40.52	\$ 32.05	\$ 0.00
Quarter ended September 30, 2011	\$ 73.35	\$ 58.84	\$ 0.00	\$ 40.35	\$ 30.26	\$ 0.00
Quarter ended December 31, 2011	\$ 72.06	\$ 59.50	\$ 0.00	\$ 32.66	\$ 28.47	\$ 0.00
2012						
Quarter ended March 30, 2012	\$ 67.50	\$ 55.00	\$ 0.00	\$ 35.06	\$ 30.09	\$ 0.00
Quarter ended June 30, 2012	\$ 77.73	\$ 65.70	\$ 0.00	\$ 35.75	\$ 32.71	\$ 0.00
Quarter ended September 30, 2012	\$ 86.07	\$ 73.39	\$ 0.00	\$ 37.31	\$ 31.28	\$ 0.00
Quarter ended December 31, 2012	\$ 91.47	\$ 81.73	\$ 0.00	\$ 37.70	\$ 31.71	\$ 0.00
2013						
Quarter ended March 30, 2013	\$ 92.37	\$ 82.02	\$ 0.00	\$ 38.45	\$ 35.14	\$ 0.00
Quarter ended June 30, 2013	\$ 133.00	\$ 91.88	\$ 0.00	\$ 43.85	\$ 35.22	\$ 0.00
Quarter ended September 30, 2013	\$ 145.50	\$ 121.12	\$ 0.00	\$ 44.96	\$ 40.98	\$ 0.00
Quarter ended December 31, 2013	\$ 170.51	\$ 136.52	\$ 0.00	\$ 60.29	\$ 42.49	\$ 0.00
2014						
Quarter (through March [], 2014)	\$[]	\$[]	\$ 0.00	\$[]	\$[]	\$ 0.00

On February 14, 2014, the last trading day before the public announcement of the signing of the Merger Agreement, the closing sale price per Actavis ordinary share on the New York Stock Exchange was \$191.88 and the closing sale price per share of Forest common stock on the New York Stock Exchange was \$71.39. On [], the latest practicable date before the date of this joint proxy statement/prospectus, the closing sale price per Actavis ordinary share on the New York Stock Exchange was \$[] and the closing sale price per share of Forest common stock on the New York Stock Exchange was \$[].

Under the terms of the Merger Agreement, the transaction is currently valued at \$[] per Forest share, based on the closing price per Actavis ordinary shares on []. As a result of the First Merger, each issued and outstanding share of Forest common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Standard Election Consideration. Alternatively, Forest stockholders will have the right to make either a cash election to receive the Cash Election Consideration, or a stock election to receive the Stock Election Consideration, for each of their Forest shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint

proxy statement/prospectus, to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the First Merger to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration. Forest stockholders who fail to make a timely election or who make no election will receive the Standard Election Consideration. Although the exchange ratios are fixed, the trading price of an Actavis ordinary share will fluctuate until the First Merger is consummated.

Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements contained in this communication that refer to Actavis or Forest's estimated or anticipated future results, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Actavis or Forest's, as applicable, current perspective of existing trends and information as of the date of this communication. Forward-looking statements generally will be accompanied by words such as anticipate, believe, plan, could, should, estimate, expect, forecast, outlook, guidance, intend, possible, potential, predict, project, or other similar words, phrases or expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the Mergers, including future financial and operating results, Actavis or Forest's plans, objectives, expectations and intentions and the expected timing of completion of the transaction. It is important to note that Actavis and Forest's goals and expectations are not predictions of actual performance. Actual results may differ materially from Actavis and Forest's current expectations depending upon a number of factors affecting Actavis' business, Forest's business and risks associated with acquisition transactions. These factors include, among others, the inherent uncertainty associated with financial projections; the successful closing of the Mergers; subsequent integration of the Forest business and the ability to recognize the anticipated synergies and benefits of the Mergers; the ability to obtain required regulatory approvals for the transaction (including the approval of antitrust authorities necessary to complete the acquisition), the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction; the ability to obtain the requisite Forest and Actavis shareholder approvals; the risk that a condition to closing of the Mergers may not be satisfied on a timely basis or at all; the failure of the proposed transaction to close for any other reason; risks relating to the value of the Actavis shares to be issued in the transaction; the anticipated size of the markets and continued demand for Actavis and Forest's products; the impact of competitive products and pricing; access to available financing (including financing for the acquisition or refinancing of Actavis or Forest debt) on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance on reasonable terms; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; periodic dependence on a small number of products for a material source of net revenue or income; variability of trade buying patterns; changes in generally accepted accounting principles; risks that the carrying values of assets may be negatively impacted by future events and circumstances; the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any, including FDA approvals; market acceptance of and continued demand for Actavis and Forest's products, including the acceptance and demand for new pharmaceutical products; the impact of competitive products and pricing; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; the availability and pricing of third-party sourced products and materials; successful compliance with governmental regulations applicable to Actavis and Forest's facilities, products and/or businesses; changes in the laws and regulations affecting, among other things, pricing and reimbursement of pharmaceutical products; changes in tax laws or interpretations that could increase Actavis' consolidated tax liabilities; the loss of key senior management or scientific staff; such other risks and uncertainties detailed in Actavis' periodic public filings with the Securities and Exchange Commission, including but not limited to Actavis' Annual Report on Form 10-K for the year ended December 31, 2013 and from time to time in Actavis' other investor communications and such other risks and uncertainties detailed in Forest's periodic public filings with the Securities and Exchange Commission, including but not limited to Forest's Annual Report on Form 10-K for the year ended March 31, 2013, Quarterly Reports on Form 10-Q for the quarters ended June 30, 2013, September 30, 2013 and December 31, 2013 and from time to time in Forest's other investor communications. Except as expressly required by law, Actavis and Forest disclaim any intent or obligation to update or revise these forward-looking statements.

Table of Contents**THE ACTAVIS EXTRAORDINARY GENERAL MEETING****Date, Time and Place of the Actavis Extraordinary General Meeting**

Actavis will convene the Actavis EGM on [], 2014 at [] (local time), at []. On or about [], Actavis commenced mailing this document and the enclosed form of proxy to its stockholders entitled to vote at the Actavis EGM.

Purpose of the Actavis Extraordinary General Meeting

This joint proxy statement/prospectus is being provided to Actavis shareholders as part of a solicitation of proxies by the Actavis board of directors for use at the Actavis EGM. This joint proxy statement/prospectus provides Actavis shareholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Actavis EGM.

At the Actavis EGM, the Actavis shareholders will be asked to consider and vote on the proposals described below:

Actavis EGM Resolution #1: a proposal to approve the issuance of Actavis ordinary shares pursuant to the Merger Agreement;

Actavis EGM Resolution #2: to adjourn the Actavis EGM, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Actavis EGM to approve the Actavis Share Issuance Proposal.

Recommendation of the Actavis Board of Directors

THE ACTAVIS BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT ACTAVIS SHAREHOLDERS VOTE FOR THE ACTAVIS SHARE ISSUANCE PROPOSAL.

THE ACTAVIS BOARD OF DIRECTORS ALSO UNANIMOUSLY RECOMMENDS THAT ACTAVIS SHAREHOLDERS VOTE FOR THE ACTAVIS ADJOURNMENT PROPOSAL.

Set forth below is a table summarizing certain information with respect to the Actavis EGM Resolutions:

Actavis EGM Resolution #	Resolution	Ordinary or Special Resolution?	Transaction Conditioned on Approval of Resolution?
1	Approve the Actavis Share Issuance Proposal and authorize the directors of Actavis to take all such actions as they consider necessary or appropriate for carrying the share issuance into effect.	Ordinary	Yes
2	Approve the Actavis Adjournment Proposal.	Ordinary	No
	Completion of the Mergers is conditioned on approval of the Actavis Share Issuance Proposal, but is not conditioned on the approval of the Actavis Adjournment Proposal. The issuance of Actavis ordinary shares will become effective		

only if the First Merger is completed.

For both of the Actavis EGM Resolutions, because the votes required to approve such resolutions are based on votes properly cast at the meeting, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on the Actavis EGM Resolutions (except for determining whether a quorum is present).

Table of Contents

Actavis Record Date and Quorum

Record Date

Only holders of Actavis ordinary shares as of the close of business on [], 2014, the record date for the Actavis EGM, will be entitled to notice of, and to vote at the Actavis EGM or any adjournments thereof. On the Actavis record date, there were [] Actavis ordinary shares outstanding, held by [] registered holders. Each outstanding Actavis ordinary share is entitled to one vote on each proposal and any other matter properly coming before the Actavis EGM.

Quorum

At least two persons holding or representing by proxy (whether or not such holder actually exercises his voting rights in whole, in part or at all at the Actavis EGM) more than 50% of the total issued voting rights of Actavis shares will constitute a quorum for the Actavis EGM. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

Required Vote

Actavis shareholders as of the Actavis record date may vote by proxy or in person at the Actavis EGM. Actavis recommends that you submit your proxy even if you plan to attend the Actavis EGM. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the Actavis EGM.

If you own shares in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name.

If you properly complete, sign, date and return your proxy card, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the Actavis EGM for which proxies have been properly submitted and not revoked. If you sign and return your proxy card appointing the Chairman as your proxy but do not mark your card to tell the proxy how to vote on a voting item, your shares will be voted with respect to such item in accordance with the recommendations of the Actavis board of directors.

Actavis shareholders may also vote over the Internet at [] or by telephone at [] by the close of business on the day immediately preceding the Actavis EGM. Voting instructions are printed on the proxy card you received. Either method of submitting a proxy will enable your shares to be represented and voted at the Actavis EGM.

Treatment of Abstentions; Failure to Vote

For purposes of the Actavis EGM, an abstention occurs when an Actavis shareholder attends the Actavis EGM in person and does not vote or returns a proxy with an abstain vote. For both of the Actavis EGM Resolutions, because the votes required to approve such resolutions are based on votes properly cast at the meeting, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on the Actavis EGM Resolutions (except for determining whether a quorum is present).

Voting on Proxies; Incomplete Proxies

Giving a proxy means that an Actavis shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the Actavis EGM in the manner it directs. An Actavis shareholder may vote by proxy or in person at the

Actavis EGM. If you hold Actavis shares in your name as a registered Actavis shareholder, to submit a proxy, you may use one of the following methods:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting via [] is available 24 hours a day until 11:59 p.m., Eastern time, on the day preceding the Actavis EGM.

Table of Contents

By Telephone. The toll-free number for telephone voting is []. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., Eastern time, on the day preceding the Actavis EGM.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., Eastern time, on the day preceding the Actavis EGM.

In Person. You may also vote your shares in person at the Actavis EGM.

Actavis requests that Actavis shareholders vote over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to Actavis as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed and not later revoked, the Actavis ordinary shares represented by it will be voted at the Actavis EGM in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on either proposal, the Actavis shares represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Actavis board of directors.

If an Actavis shareholder's shares are held in street name by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

EVERY ACTAVIS SHAREHOLDER'S VOTE IS IMPORTANT. ACCORDINGLY, EACH ACTAVIS SHAREHOLDER SHOULD VOTE VIA THE INTERNET OR BY TELEPHONE, OR SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD, WHETHER OR NOT THE ACTAVIS SHAREHOLDER PLANS TO ATTEND THE ACTAVIS EXTRAORDINARY GENERAL MEETING IN PERSON.

Shares Held in Street Name

If your shares are held in an account through a bank, broker or other nominee, you must instruct the bank, broker or other nominee how to vote your shares by following the instructions that the bank, broker or other nominee provides you along with this joint proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your bank, broker or other nominee. You may be eligible to submit such instructions electronically or by telephone.

If you do not provide a signed voting instruction form (or otherwise submit your voting instructions in accordance with the procedures specified by your bank, broker or other nominee) to your bank, broker or other nominee, your shares will not be voted on any proposal on which the bank, broker or other nominee does not have discretionary authority to vote. Banks, brokers and other nominees do not have discretionary voting with respect to any of the proposals. Accordingly, if you fail to provide a signed voting instruction form (or otherwise submit your voting instructions in accordance with the procedures specified by your bank, broker or other nominee) to your bank, broker or other nominee, your shares held through such bank, broker or other nominee will not be voted.

Broker non-votes are shares held by a broker, bank or other nominee that are present in person or represented by proxy at the Actavis EGM, but with respect to which the broker, bank or other nominee is not instructed by the

beneficial owner of such shares.

Table of Contents

Revocability of Proxies and Changes to an Actavis Shareholder's Vote

If you are an Actavis shareholder of record, you may revoke or change your proxy at any time before it is voted at the Actavis EGM by:

timely delivering written notice that you have revoked your proxy to the company secretary of Actavis at the following address:

Actavis plc

1 Grand Canal Square

Docklands

Dublin 2, Ireland

Attention: Company Secretary

timely submitting your voting instructions again by telephone or over the Internet;

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

attending the Actavis EGM and voting by ballot in person.

Attendance at the Actavis EGM will not, in and of itself, revoke or change a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Solicitation of Proxies

Actavis will bear the cost of soliciting proxies from its shareholders, except that the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Actavis shareholders and Forest's stockholders will be borne and discharged one-half by Actavis and one-half by Forest.

Actavis will solicit proxies by mail. In addition, the directors, officers and employees of Actavis may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Actavis will make arrangements with brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy solicitation materials to the beneficial owners of Actavis ordinary shares held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Actavis has engaged a professional proxy solicitation firm, MacKenzie Partners Inc., 105 Madison Avenue, New York, New York 10016 to assist in the solicitation of proxies for a fee of approximately \$[], and will reimburse MacKenzie Partners Inc. for its reasonable disbursements.

Attending the Actavis Extraordinary General Meeting

Attendance at the Actavis EGM is limited to Actavis shareholders on the Actavis record date. Please indicate on the enclosed proxy card if you plan to attend the Actavis EGM. If your shares are held through a bank, broker or other nominee and you would like to attend, you will need to bring to the meeting a letter from the bank, broker or other nominee confirming beneficial ownership of the Actavis shares as of the Actavis record date for the meetings. Any beneficial holder who plans to vote at the Actavis EGM must also obtain a legal proxy, executed in their favor by or on behalf of their bank, broker or other nominee, and should contact such bank, broker or other nominee for instructions on how to obtain a legal proxy. Each Actavis shareholder will be asked to provide valid government-issued photo identification, such as a driver's license or passport, and proof of ownership as of the Actavis record date. The use of cell phones, smartphones, pagers, recording and photographic equipment will not be permitted in the meeting rooms.

Table of Contents

Assistance

If you need assistance in completing your proxy card or have questions regarding the Actavis EGM please contact MacKenzie Partners Inc., the proxy solicitation agent for Actavis, by mail at 105 Madison Avenue, New York, New York 10016. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885.

Table of Contents

ACTAVIS PROPOSALS

Actavis Share Issuance Proposal

As discussed throughout this document, Actavis is asking its shareholders to approve the Actavis Share Issuance Proposal. Holders of Actavis ordinary shares should read carefully this document in its entirety, including the appendices, for more detailed information concerning the Merger Agreement and the transactions contemplated thereby. In particular, holders of Actavis ordinary shares are directed to the Merger Agreement, a copy of which is attached as Annex A to this document.

Completion of the Mergers is conditioned on approval of the Actavis Share Issuance Proposal. The issuance of Actavis ordinary shares will become effective only if the First Merger is completed.

Vote Required and Actavis Board Recommendation

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

The Actavis board of directors recommends a vote **FOR** the Actavis Share Issuance Proposal.

Actavis Adjournment Proposal

Actavis is asking its shareholders to approve the adjournment of the Actavis EGM, or any adjournments thereof, to another time and place if necessary or appropriate to, among other things, solicit additional proxies if there are insufficient votes at the time of the Actavis EGM to approve the Actavis Share Issuance Proposal. The Merger Agreement provides that Actavis may not, subject to certain exceptions, postpone or adjourn the Actavis EGM more than thirty (30) days after the date on which the Actavis EGM was originally scheduled.

Completion of the Mergers is not conditioned on the approval of the Actavis Adjournment Proposal.

Vote Required and Actavis Board Recommendation

The affirmative vote of a majority of the votes cast, either in person or by proxy, by shareholders entitled to vote on the Actavis Adjournment Proposal at the Actavis EGM is required to approve the Actavis Adjournment Proposal.

The Actavis board of directors recommends a vote **FOR** the Actavis Adjournment Proposal.

Other Matters to Come Before the Actavis Extraordinary General Meeting

No other matters are intended to be brought before the Actavis EGM by Actavis. If, however, any other matters properly come before the Actavis EGM, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

Table of Contents

THE FOREST SPECIAL MEETING

Date, Time and Place of the Forest Special Meeting

The special meeting of Forest stockholders will be held at [] at [] a.m. (local time) on [], 2014. On or about [], Forest commenced mailing this document and the enclosed form of proxy to its stockholders entitled to vote at the Forest special meeting.

Purpose of the Forest Special Meeting

At the Forest special meeting, Forest stockholders will be asked to:

adopt the Merger Agreement, a copy of which is attached as Annex A to this document, which is referred to as the First Merger Proposal; and

approve, on a non-binding, advisory basis, the compensation to be paid to Forest's named executive officers that is based on or otherwise relates to the Mergers, discussed under the section entitled *The Mergers Interests of Forest's Directors and Executive Officers in the Transaction Quantification of Payments and Benefits to Forest's Named Executive Officers* beginning on page [] of this joint proxy statement/prospectus, which is referred to as the Merger-Related Named Executive Officer Compensation Proposal.

Recommendation of the Forest Board of Directors

The Forest board of directors recommends that you vote **FOR** the First Merger Proposal and **FOR** the Merger-Related Named Executive Officer Compensation Proposal. See *The Mergers Recommendation of the Forest Board of Directors and Reasons for the Mergers* beginning on page [] of this joint proxy statement/prospectus.

Forest Record Date and Quorum

The Forest board of directors has fixed the close of business on [], 2014 as the record date for determining the holders of shares of Forest common stock entitled to receive notice of and to vote at the Forest special meeting.

As of the Forest record date, there were [] shares of Forest common stock outstanding and entitled to vote at the Forest special meeting held by [] holders of record. Each share of Forest common stock entitles the holder to one vote at the Forest special meeting on each proposal to be considered at the Forest special meeting. Forest shares that are held in treasury will not be entitled to vote at the Forest special meeting.

The representation (in person or by proxy) of holders of at least a majority of the votes entitled to be cast on the matters to be voted on at the Forest special meeting constitutes a quorum for transacting business at the Forest special meeting. All shares of Forest common stock, whether present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Forest special meeting.

As of the Forest record date, directors and executive officers of Forest and their affiliates owned and were entitled to vote [] shares of Forest common stock, representing approximately []% of the shares of Forest common stock

outstanding on that date. Forest currently expects that Forest's directors and executive officers will vote their shares in favor of the First Merger Proposal and the Merger-Related Named Executive Officer Compensation Proposal, although none of them has entered into any agreements obligating them to do so.

Under the Forest bylaws, whether or not there is a quorum, the chairman of the Forest special meeting may adjourn the Forest special meeting, and may elect to do so to, among other things, solicit additional proxies if

Table of Contents

there are not sufficient votes at the time of the Forest special meeting in favor of the First Merger Proposal. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Forest special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Required Vote

Required Vote to Approve the First Merger Proposal

The affirmative vote of a majority of the outstanding shares of Forest common stock entitled to vote on the proposal at the Forest special meeting is required to approve the First Merger Proposal.

Required Vote to Approve the Merger-Related Named Executive Officer Compensation Proposal

The affirmative vote of a majority of the shares of Forest common stock entitled to vote on the proposal present in person or by proxy at the Forest special meeting is required to approve the Merger-Related Named Executive Officer Compensation Proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the Forest special meeting, an abstention occurs when a Forest stockholder attends the Forest special meeting in person and does not vote or returns a proxy with an "abstain" vote.

For the First Merger Proposal, an abstention or a failure to vote will have the same effect as a vote cast **AGAINST** this proposal.

For the Merger-Related Named Executive Officer Compensation Proposal, an abstention will have the same effect as a vote against the proposal. If a Forest stockholder fails to vote and is not present in person or by proxy at the Forest special meeting, it will have no effect on the vote count for the Merger-Related Named Executive Officer Compensation Proposal (assuming a quorum is present).

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Forest stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Forest special meeting in the manner it directs. A Forest stockholder may vote by proxy or in person at the Forest special meeting. If you hold your shares of Forest common stock in your name as a stockholder of record, to submit a proxy, you, as a Forest stockholder, may use one of the following methods:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting via [] is available 24 hours a day until 11:59 p.m., New York time, on the day preceding the Forest special meeting, whereas Internet voting is only available during the Forest special meeting (see "In Person" below). If you choose to vote by Internet, then you do not need to return the proxy card. Unless you are planning to vote during the Forest special meeting via [], to be valid, your vote by Internet must be received by 11:59

p.m., New York time, on the day preceding the Forest special meeting.

By Telephone. The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., New York time, on the day preceding the Forest special meeting.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., New York time, on the day preceding the Forest special meeting.

Table of Contents

In Person. You may also vote your shares in person at the Forest special meeting. Forest stockholders attending the Forest special meeting via the Internet should follow the instructions at [] in order to vote during the meeting.

Forest requests that Forest stockholders vote over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to Forest as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Forest stock represented by it will be voted at the Forest special meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Forest common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the Forest board of directors. Unless a Forest stockholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on the proposals relating to the Forest special meeting.

If a Forest stockholder's shares are held in street name by a broker, bank or other nominee, the stockholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every Forest stockholder's vote is important. Accordingly, each Forest stockholder should vote via the Internet or by telephone, or sign, date and return the enclosed proxy card, whether or not the Forest stockholder plans to attend the Forest special meeting in person.

Shares Held in Street Name

If you are a Forest stockholder and your shares are held in street name through a bank, broker or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Forest or by voting in person at the Forest special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of Forest common stock on behalf of their customers may not give a proxy to Forest to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Forest stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the First Merger Proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal; and

your broker, bank or other nominee may not vote your shares on the Merger-Related Named Executive Officer Compensation Proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present).

Revocability of Proxies and Changes to a Forest Stockholder's Vote

A Forest stockholder has the power to change its vote at any time before its shares of Forest common stock are voted at the Forest special meeting by:

Edgar Filing: Actavis plc - Form S-4

sending a written notice of revocation to the corporate secretary of Forest at 909 Third Avenue, New York, New York 10022 that is received by Forest prior to 11:59 p.m., New York time, on the day preceding the Forest special meeting, stating that you would like to revoke your proxy; or

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the Forest special meeting and voting in person or via [].

Table of Contents

Please note, however, that under the rules of the New York Stock Exchange, any beneficial owner of Forest common stock whose shares are held in street name by a New York Stock Exchange member brokerage firm may revoke its proxy and vote its shares in person at the Forest special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm. If your shares are held in an account at a broker, bank or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote and should contact your broker, bank or other nominee to change your vote.

Attending the Forest special meeting will NOT automatically revoke a proxy that was submitted through the Internet or by telephone or mail. ***You must vote by ballot at the Forest special meeting to change your vote.***

Solicitation of Proxies

The cost of solicitation of proxies will be borne by Forest. Forest will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. Forest has retained a professional proxy solicitation firm, MacKenzie Partners Inc., 105 Madison Avenue, New York, New York 10016, to assist in the solicitation of proxies for a fee of \$[] plus reasonable out-of-pocket expenses. In addition to solicitations by mail, Forest's directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the Forest Special Meeting

Subject to space availability and certain security procedures, all Forest stockholders as of the record date, or their duly appointed proxies, may attend the Forest special meeting. Admission to the Forest special meeting will be on a first-come, first-served basis. Registration and seating will begin at [], local time.

If you hold your shares of Forest common stock in your name as a stockholder of record and you wish to attend the Forest special meeting, you must present your proxy and evidence of your stock ownership, such as your most recent account statement, to the Forest special meeting. You should also bring valid picture identification.

If your shares of Forest common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the Forest special meeting, you need to bring a copy of a bank or brokerage statement to the Forest special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Forest special meeting, please contact MacKenzie Partners Inc., the proxy solicitation agent for Forest, by mail at 105 Madison Avenue, New York, New York 10016. Banks and brokers call collect: (212) 929-5500; all others call toll free: (800) 322-2885.

Table of Contents

FOREST PROPOSALS

First Merger Proposal

As discussed throughout this document, Forest is asking its stockholders to approve the First Merger Proposal. Pursuant to the Merger Agreement, Actavis will acquire Forest in a series of merger transactions. Merger Sub 1 will merge with and into Forest and, immediately following the First Merger, Forest will merge with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company. Following the Mergers, Merger Sub 2 will be an indirect wholly owned subsidiary of Actavis and the Forest common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded.

Holders of shares of Forest common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the Merger Agreement and the Mergers. In particular, holders of shares of Forest common stock are directed to the Merger Agreement, a copy of which is attached as Annex A to this document.

Completion of the Mergers is conditioned on approval of the First Merger Proposal.

Vote Required and Forest Board Recommendation

The affirmative vote of a majority of the outstanding shares of Forest common stock entitled to vote on the proposal at the Forest special meeting is required to approve the First Merger Proposal.

The Forest board of directors recommends a vote FOR the First Merger Proposal.

Merger-Related Named Executive Officer Compensation Proposal

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, Forest is seeking non-binding, advisory stockholder approval of the compensation of Forest's named executive officers that is based on or otherwise relates to the Mergers as disclosed in *The Mergers Interests of Forest's Directors and Executive Officers in the Transaction Quantification of Payments and Benefits to Forest's Named Executive Officers* beginning on page [] of this joint proxy statement/prospectus. The proposal gives Forest's stockholders the opportunity to express their views on the merger-related compensation of Forest's named executive officers. Accordingly, Forest is requesting stockholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Forest's named executive officers in connection with the Mergers, as disclosed pursuant to Item 402(t) of Regulation S-K in *The Mergers Interests of Forest's Directors and Executive Officers in the Transaction Quantification of Payments and Benefits to Forest's Named Executive Officers*, is hereby APPROVED.

Completion of the Mergers is not conditioned on approval of the Merger-Related Named Executive Officer Compensation Proposal.

Vote Required and Forest Board Recommendation

The vote on this proposal is a vote separate and apart from the vote to approve the First Merger Proposal. Accordingly, you may vote not to approve the Merger-Related Named Executive Officer Compensation Proposal and

vote to approve the First Merger Proposal and vice versa. The vote to approve the Merger-Related Named Executive Officer Compensation Proposal is advisory in nature and, therefore, is not binding on Forest or the board of directors or the compensation committee of Forest, regardless of whether the First Merger Proposal is approved. Approval of the Merger-Related Named Executive Officer Compensation Proposal is not a condition

Table of Contents

to completion of the Mergers, and failure to approve this advisory matter will have no effect on the vote to approve the First Merger Proposal. The merger-related named executive officer compensation to be paid in connection with the Mergers is based on contractual arrangements with the named executive officers and accordingly the outcome of this advisory vote will not affect the obligation to make these payments.

The affirmative vote of a majority of the shares of Forest common stock entitled to vote on the proposal present in person or by proxy at the Forest special meeting is required to approve the Merger-Related Named Executive Officer Compensation Proposal.

The Forest board of directors recommends a vote FOR the Merger-Related Named Executive Officer Compensation Proposal.

Other Matters to Come Before the Forest Special Meeting

No other matters are intended to be brought before the Forest special meeting by Forest. If, however, any other matters properly come before the Forest special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

Under the Forest bylaws, whether or not there is a quorum, the chairman of the Forest special meeting may adjourn the Forest special meeting, and may elect to do so to, among other things, solicit additional proxies if there are not sufficient votes at the time of the Forest special meeting in favor of the First Merger Proposal.

Table of Contents

INFORMATION ABOUT THE COMPANIES

Actavis

Actavis plc

1 Grand Canal Square, Docklands

Dublin 2, Ireland

Facsimile: +1 (862) 261-7000

Actavis (formerly known as Actavis Limited) was incorporated in Ireland on May 16, 2013 as a private limited company and converted into a public limited company on September 20, 2013. Actavis is a leading integrated global specialty pharmaceutical company engaged in the development, manufacturing, marketing, sale and distribution of generic, branded generic, brand name, biosimilar and over-the-counter pharmaceutical products. Actavis also develops and out-licenses generic pharmaceutical products primarily in Europe through its Medis third-party business. Actavis has operations in more than 60 countries throughout the United States of America, Canada, Latin America, Europe and MEAAP (Middle East, Africa, Australia, and Asia Pacific). The U.S. remains Actavis' largest commercial market, representing more than half of total net revenues for each of 2013 and 2012. As of December 31, 2013, Actavis marketed approximately 250 generic pharmaceutical product families and approximately 45 brand pharmaceutical product families in the U.S. and distributed approximately 12,725 stock-keeping units through its Anda Distribution Division. Actavis ordinary shares are listed on the New York Stock Exchange under the symbol ACT.

US Holdings

Tango US Holdings Inc.

c/o Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

Facsimile: +1 (862) 261-7000

US Holdings is a Delaware corporation and a direct, wholly owned subsidiary of Actavis. US Holdings was incorporated on February 13, 2014 for the purposes of effecting the Mergers and continuing as the holding company of Merger Sub 2 thereafter. To date, US Holdings has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Merger Sub 1

Tango Merger Sub 1 LLC

c/o Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

Facsimile: +1 (862) 261-7000

Merger Sub 1 is a Delaware limited liability company, an indirect wholly owned subsidiary of Actavis and a direct, wholly owned subsidiary of US Holdings. Merger Sub 1 was formed on February 13, 2014 for the sole purpose of effecting the Mergers. To date, Merger Sub 1 has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Table of Contents

Merger Sub 2

Tango Merger Sub 2 LLC

c/o Actavis plc

Morris Corporate Center III

400 Interpace Parkway

Parsippany, New Jersey 07054

Facsimile: +1 (862) 261-7000

Merger Sub 2 is a Delaware limited liability company, an indirect wholly owned subsidiary of Actavis and a direct, wholly owned subsidiary of US Holdings. Merger Sub 2 was formed on February 13, 2014 for the sole purpose of effecting the Mergers. To date, Merger Sub 2 has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement, the preparation of applicable filings under U.S. securities laws and regulatory filings made in connection with the proposed transaction.

Forest

Forest Laboratories, Inc.

909 Third Avenue

New York, New York 10022

Phone: (212) 421-7850

Forest was incorporated in Delaware in 1956. Forest and its subsidiaries develop, manufacture and sell branded forms of ethical drug products, most of which require a physician's prescription. Forest's most important products in the United States are marketed directly, or detailed, to physicians by its sales forces. Forest emphasizes detailing to physicians those branded ethical drugs which it believes have the most benefit to patients and potential for growth. Forest also focuses on the development and introduction of new products, including products developed in collaboration with licensing partners.

Table of Contents**THE MERGERS**

This discussion of the Mergers is qualified in its entirety by reference to the Merger Agreement, which is attached to this joint proxy statement/prospectus as Annex A. You should read the entire Merger Agreement carefully as it is the legal document that governs the Mergers.

Transaction Structure

Pursuant to the Merger Agreement, Actavis will acquire Forest in a series of merger transactions. Merger Sub 1 will merge with and into Forest and, immediately following the First Merger, Forest will merge with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving company. Following the Mergers, Merger Sub 2 will be an indirect wholly owned subsidiary of Actavis and the Forest common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded.

Consideration to Forest Stockholders

As a result of the First Merger, each issued and outstanding share of Forest common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the Standard Election Consideration. Alternatively, Forest stockholders will have the right to make either a cash election to receive the Cash Election Consideration, or a stock election to receive the Stock Election Consideration, for each of their Forest shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus, to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, in the First Merger to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration. Holders of shares of Forest common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the Standard Election Consideration with respect to such shares of Forest common stock.

It is anticipated that Actavis shareholders and Forest stockholders, in each case as of immediately prior to the First Merger, will hold approximately 65% and 35%, respectively, of the issued and outstanding Actavis ordinary shares immediately after completion of the First Merger. It is currently estimated that, if the First Merger is completed, Actavis will issue or reserve for issuance approximately 99 million Actavis ordinary shares and that the aggregate cash portion of the Merger Consideration will be approximately \$7,096 million.

No holder of Forest common stock will be issued fractional Actavis ordinary shares in the First Merger. Each holder of Forest common stock converted pursuant to the First Merger who would otherwise have been entitled to receive a fraction of an Actavis ordinary share will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of an Actavis ordinary share multiplied by the volume weighted average price of Forest common stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11th) trading day prior to the closing date to the closing of trading on the second to last trading day prior to the closing date, as reported by Bloomberg.

The Merger Consideration will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Forest common stock or Actavis ordinary shares, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of Forest common stock or Actavis ordinary shares outstanding

after the date of the Merger Agreement and prior to the effective time of the First Merger.

Table of Contents
Election and Proration Procedures***Election Materials and Procedures***

An election form will be mailed on the Election Form Mailing Date to each holder of record of Forest common stock as of the close of business on the Election Form Record Date. Actavis will make available one or more election forms as may reasonably be requested from time to time by all persons who become holders or beneficial owners of Forest common stock between the Election Form Record Date and the close of business on the business day prior to the Election Deadline.

Each election form will permit the holder to specify the number of shares of such holder's Forest common stock with respect to which such holder makes a (x) standard election, (y) cash election and (z) stock election. Any shares of Forest common stock with respect to which the exchange agent has not received an effective, properly completed election form on or before the Election Deadline will be deemed to be no election shares, and the holders of such no election shares will be deemed to have made a standard election with respect to such no election shares (other than excluded shares and dissenting shares). Both the cash election and the stock election are subject to the proration and adjustment procedures to cause the total amount of cash paid, and the total number of Actavis ordinary shares issued, to the holders of shares of Forest common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Forest common stock were converted into the Standard Election Consideration as described in *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

Any election form may be revoked or changed by the authorized person properly submitting such election form, by written notice received by the exchange agent prior to the Election Deadline. In the event an election form is revoked prior to the Election Deadline, the shares of Forest common stock represented by such election form will become no election shares, except to the extent a subsequent election is properly made with respect to any or all of such shares of Forest common stock prior to the Election Deadline. Subject to the terms of the Merger Agreement and the election form, the exchange agent has the reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the election forms, and any good faith decisions of the exchange agent regarding such matters shall be binding and conclusive. None of Actavis, Forest or the exchange agent shall be under any obligation to notify any person of any defect in an election form.

Proration Procedures

Both the Cash Election Consideration and the Stock Election Consideration are subject to proration and adjustment procedures, depending on the aggregate elections of the Forest stockholders. If a Forest stockholder elects cash, and the Cash Election Amount is greater than the Available Cash Election Amount, such stockholder will receive for each share of Forest common stock for which such stockholder elects cash:

an amount in cash (without interest) equal to (i) the Cash Election Consideration multiplied by (ii) the Cash Fraction; and

a number of validly issued, fully paid and non-assessable Actavis ordinary shares equal to the product of (i) the Stock Election Consideration multiplied by (ii) a fraction equal to one (1) minus the Cash Fraction.

If a Forest stockholder elects stock, and the Available Cash Election Amount is greater than the Cash Election Amount, such stockholder will receive for each share of Forest common stock for which such stockholder elects stock:

an amount of cash (without interest) equal to the amount of such excess divided by the number of shares of Forest common stock for which stock elections were made; and

Table of Contents

a number of validly issued, fully paid and non-assessable Actavis ordinary shares equal to the product of (i) the Stock Election Consideration of 0.4723 multiplied by (ii) a fraction, the numerator of which will be the difference between (a) the Cash Election Consideration of \$86.81 minus (b) the amount of cash calculated in the immediately preceding bullet and the denominator of which will be the Cash Election Consideration.

Set forth below are illustrative examples of how the proration and adjustment procedures will work in the event there is an oversubscription of the cash election or the stock election.

Example A Oversubscription of Cash Election. For purposes of this example, assume the following:

there are 271,000,000 outstanding shares of Forest common stock;

Forest stockholders make the standard election with respect to 135,500,000 shares (or 50%) of Forest common stock;

Forest stockholders make the cash election with respect to 94,850,000 shares (or 35%) of Forest common stock;

Forest stockholders make the stock election with respect to the remaining 40,650,000 shares (or 15%) of Forest common stock; and

no Forest stockholders exercise their right to appraisal.

In this example, the cash election consideration, prior to proration and allocation, would be \$86.81. Without proration or allocation, the cash election would be oversubscribed because the Cash Election Amount would be approximately \$8.2 billion (the product of the total number of shares of Forest common stock for which the cash election has been made multiplied by the Cash Election Consideration), an amount that is greater than the Available Cash Election Amount (which is approximately \$3.5 billion, the difference between (a) the product of the cash component of the Standard Election Consideration multiplied by the total number of shares of Forest common stock, minus (b) the product of the total number of shares of Forest common stock for which the standard election has been made or prescribed by the Merger Agreement multiplied by the cash component of the Standard Election Consideration). The unprorated aggregate cash consideration is equal to the sum of (i) 135,500,000, the number of shares of Forest common stock for which the standard election has been made or prescribed by the Merger Agreement, multiplied by \$26.04, the cash component of the Standard Election Consideration and (ii) 94,850,000, the number of shares of Forest common stock for which a cash election has been made, multiplied by \$86.81, the Cash Election Consideration. To adjust for the oversubscription, the consideration received for a Forest share for which a Cash Election is made will be adjusted so that it is equal to:

\$37.20 in cash (which is equal to the product of the Cash Election Consideration of \$86.81 and the Cash Fraction (the Available Cash Election Amount divided by the Cash Election Amount)); and

0.2699 of an Actavis ordinary share (which is equal to the product of (i) the Stock Election Consideration of 0.4723 and (ii) 1 minus the Cash Fraction.

Example B Oversubscription of Stock Election. For purposes of this example, assume the following:

there are 271,000,000 outstanding shares of Forest common stock;

Forest stockholders make the standard election with respect to 135,500,000 shares (or 50%) of Forest common stock;

Forest stockholders make the stock election with respect to 108,400,000 shares (or 40%) of Forest common stock; and

Forest stockholders make the cash election with respect to the remaining 27,100,000 shares (or 10%) of Forest common stock.

Table of Contents

In this example, the stock election is oversubscribed because, without proration or allocation, the Cash Election Amount would be \$2.35 billion, an amount that is less than the Available Cash Election Amount (which is approximately \$3.5 billion). The unprorated aggregate cash consideration is equal to the sum of (i) 135,500,000, the number of shares of Forest common stock for which the standard election has been made or prescribed by the Merger Agreement, multiplied by \$26.04, and (ii) 27,100,000, the number of shares of Forest common stock for which a cash election has been made, multiplied by \$86.81, the Cash Election Consideration. To adjust for the oversubscription, the consideration received for a Forest share for which a Stock Election is made will be adjusted so that it is equal to:

0.4133 of an Actavis ordinary share (which is equal to the Stock Election Consideration of 0.4723 multiplied by a fraction, the numerator of which is the difference between the Cash Election Consideration of \$86.81, and \$10.85, the cash amount calculated in the following bullet, and the denominator of which is the Cash Election Consideration of \$86.81); and

\$10.85, which is the Available Cash Election Amount minus the Cash Election Amount, divided by the number of stock election shares.

The greater the oversubscription of the stock election, the less stock and more cash a Forest stockholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a Forest stockholder making the cash election will receive. However, in no event will a Forest stockholder who makes the cash election or the stock election receive less cash and more Actavis ordinary shares, or fewer Actavis ordinary shares and more cash, respectively, than a stockholder who makes the standard election.

No Recommendation Regarding Elections

Neither Forest nor Actavis is making any recommendation as to which Merger Consideration election a Forest stockholder should make. If you are a Forest stockholder, you must make your own decision with respect to these elections and may wish to seek the advice of your own attorneys or accountants.

Information About the Merger Consideration Elections

The mix of consideration payable to Forest stockholders who make the cash election or the stock election will not be known until the results of the elections made by Forest stockholders are tallied, which will not occur until near or after the closing of the First Merger. The greater the oversubscription of the stock election, the less stock and more cash a Forest stockholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a Forest stockholder making the cash election will receive. However, in no event will a Forest stockholder who makes the cash election or the stock election receive less cash and more Actavis ordinary shares, or fewer Actavis ordinary shares and more cash, respectively, than a stockholder who makes the standard election. See *The Merger Agreement Election and Proration Procedures; Procedures for Converting Shares of Forest Common Stock into Merger Consideration; Dissenter's Rights* beginning on page [] of this joint proxy statement/prospectus.

Background of the Transaction

Beginning in mid-2011, Forest became the subject of public media attention as a result of Mr. Carl C. Icahn's activist campaign to elect four of his nominees to the Forest board of directors. There was much public scrutiny of Forest's long-term plans for its business, including the possibility of strategic transactions involving Forest. Forest's

management and board of directors would, from time to time, evaluate strategic alternatives for its business, taking into account the industry changes facing Forest, including tougher market access and shrinking profit margins, consolidation amongst hospitals and health systems, challenges to Forest's intellectual property portfolio, and a slowing rate of valuable product breakthroughs.

Table of Contents

As part of their ongoing evaluation of the Actavis business, members of Actavis' senior management and board of directors periodically review and assess the operations and financial performance of Actavis, as well as potential opportunities for business combinations, acquisitions, and other financial and strategic alternatives.

On January 12, 2014, Mr. Paul M. Bisaro, the President and Chief Executive Officer and a director of Actavis, Mr. Sigurdur O. Olafsson, the President of Actavis Pharma and a director of Actavis, and Mr. Brenton L. Saunders, the President and Chief Executive Officer and a director of Forest, were in San Francisco to attend J.P. Morgan's 32nd Annual Healthcare Conference. Messrs. Bisaro, Olafsson and Saunders and a representative of J.P. Morgan discussed trends in the pharmaceutical industry, including recent industry consolidation and each of the companies' standalone business prospects.

Following this discussion, a representative of J.P. Morgan had discussions with each of Mr. Bisaro and Mr. Saunders about whether they would be interested in having a small group of executives of their respective companies meet in New York City to discuss a potential transaction.

On January 31, 2014, Mr. Robert Bailey, Senior Vice President, Chief Legal Officer and General Counsel of Forest, and Mr. David Buchen, Chief Legal Officer - Global and Secretary of Actavis, spoke about a potential confidential information exchange and discussion among a small group of executives from each company. After the conversation, Mr. Bailey sent a proposed confidentiality agreement to Mr. Buchen. Following negotiation of various points, on February 3, 2014, Actavis and Forest entered into a confidentiality agreement.

On February 3, 2014, a small group of management team members from each of Forest and Actavis met at the New York offices of J.P. Morgan, Forest's financial advisor, together with representatives of J.P. Morgan and Greenhill, Actavis' financial advisor. The parties discussed the potential for a merger of Forest and Actavis, and outlined a potential decision-making timeline. At that meeting, Mr. Bisaro indicated to Mr. Saunders that while he would need to gain the support of his board of directors in order to make an offer, he believed that there would be significant interest in a transaction that would deliver a premium to Forest's current common stock trading price, with the consideration consisting of a mix of cash and stock.

On February 5, 2014, the Forest board of directors convened a telephonic conference, attended by all directors. Mr. Saunders advised the board of directors of the inquiry that had been made by Mr. Bisaro about a possible cash/stock merger between Forest and Actavis. Mr. Saunders reported that there had been a meeting among a small number of management team members from each company with their respective financial advisors on February 3, 2014, where information was exchanged pursuant to the executed confidentiality agreement and in the presence of company counsel. Mr. Saunders reported that the Actavis board of directors would be meeting in Ireland later that week, and that an offer might be communicated by Mr. Bisaro thereafter if the Actavis board so authorized. Discussion ensued regarding the exchange between Mr. Bisaro and Mr. Saunders, including discussion of the ability of Actavis to execute such a transaction, the strategic rationale for any such transaction and the value of the combined enterprise. Wachtell, Lipton, Rosen & Katz, Forest's legal counsel, advised the Forest board of directors of their fiduciary and confidentiality obligations in connection with a potential offer. Mr. Saunders also proposed that J.P. Morgan be formally engaged to provide financial advice in connection with a potential transaction. Following discussion, the board of directors authorized Mr. Saunders to continue the dialogue with Mr. Bisaro and authorized the engagement of J.P. Morgan. It was agreed that a meeting of the Forest board of directors would be tentatively scheduled for Saturday, February 8, 2014 to consider any offer from Actavis, if one was made.

On February 6, 2014, all members of the Actavis board of directors met in Dublin, Ireland. Representatives of Greenhill also attended the meeting in person. Mr. Bisaro reported to the board of directors regarding the February 3, 2014 meeting of Actavis and Forest management team members along with their respective financial advisors.

Actavis management then discussed the strategic rationale for an acquisition of Forest, and representatives of Greenhill reviewed with the Actavis board a preliminary financial analysis of such potential acquisition. Discussion ensued regarding the financial and strategic rationale and pricing for an acquisition of

Table of Contents

Forest. Mr. Buchen advised the Actavis board of directors of their fiduciary duties in connection with its consideration of a potential transaction. The Actavis board then authorized Actavis management to communicate a proposal to acquire Forest with consideration that would represent a 20 to 30% premium to Forest's stock price and would be composed of 25 to 35% in cash, with the rest of the consideration to be Actavis stock, all based on the closing market prices of each of Actavis' ordinary shares and Forest's common stock as of February 5, 2014.

Later on February 6, 2014, Mr. Bisaro orally communicated to Mr. Saunders the proposal that had been authorized by the Actavis board of directors. During that call, Mr. Bisaro indicated that Actavis was extremely concerned about confidentiality and the risk of leaks and desired to move swiftly towards a deal. Mr. Bisaro explained to Mr. Saunders that Actavis' earnings were scheduled to be released on February 20, 2014 and that it was Actavis' preference to announce any deal prior to the release of earnings.

On the morning of February 8, 2014, the Forest board of directors convened a telephonic conference, attended by all directors, to discuss the possibility of a merger with Actavis. Members of Forest's senior management, together with representatives of J.P. Morgan and Wachtell Lipton, gathered at the offices of Wachtell Lipton to brief the Forest board of directors. Mr. Saunders informed the board of directors about his February 6 phone conversation with Mr. Bisaro. Mr. Saunders expressed the view of Forest's senior management that the increased scale and diversity of the combined company would enhance its ability to thrive in a changing healthcare environment, that preliminary estimates placed the synergies achievable through the merger at approximately \$1 billion, and that the combined company would have a more efficient tax structure than Forest had on a standalone basis. The Forest board of directors then discussed the financial and strategic rationale of the proposed merger and certain tactical questions including how to respond to Actavis and the possibility of alternative transactions, and asked questions of its financial and legal advisors about these topics. At the conclusion of the Forest board's discussion, the Forest board authorized Mr. Saunders to make a counteroffer to Mr. Bisaro for a merger with a 30% premium, with cash comprising 35% of the total consideration (with authority given to Mr. Saunders to reduce the cash component of the consideration to 30% if needed). The board also determined that, if an acceptable agreement were reached with Actavis with respect to price and consideration mix, Forest would be responsive to Actavis' requested timetable.

Following the February 8, 2014 Forest board meeting, Mr. Saunders communicated to Mr. Bisaro during a telephone conversation a counterproposal for Actavis to buy Forest at a 30% premium (measured with respect to the closing prices of Actavis and Forest shares on February 5, 2014), with 35% of the consideration to be paid in cash, and the remaining 65% of the consideration to be stock. Mr. Saunders also asked that Forest stockholders be afforded a cash election feature. Later that day, Mr. Bisaro indicated that Actavis accepted the 30% premium counter-proposal but insisted that only 30% of the consideration be in cash. Based on the prior authorization of the Forest board, Mr. Saunders agreed, based on the terms of Actavis' new offer, that Forest would move forward with mutual due diligence and negotiation of the non-financial terms of a potential transaction. The financial terms translated into an implied mixed election consideration of \$26.04 in cash plus 0.3306 Actavis ordinary shares per Forest share, based on Actavis' closing price of \$183.82 and Forest's closing price of \$66.78 as of February 5, 2014. Mr. Bisaro once again emphasized that Actavis was extremely concerned about confidentiality and the risk of leaks, and the importance for Actavis that any merger agreement be negotiated quickly, with a targeted announcement date of February 18, 2014. That same day, a virtual data room containing information about Forest was opened and, following amendment of the confidentiality agreement that was executed between the parties on February 3, 2014, access was granted to Actavis and its financial, legal and accounting advisors.

On February 9, 2014, Forest sent a commercial diligence request list to Actavis for purposes of the reverse-due diligence review that Forest planned to conduct on Actavis. On February 10, 2014, Actavis sent a due diligence request list to Forest based on Actavis' preliminary review of the documents that had already been provided to Actavis and its advisors in Forest's virtual data room. That same day, Forest sent to Actavis a legal diligence request list for

purposes of Forest's reverse-due diligence. On February 11, 2014, a virtual data room containing information about Actavis was opened and access was granted to Forest and its financial and legal advisors. During the week of February 10, 2014, Actavis and Forest both conducted due diligence and each party

Table of Contents

continually updated its respective virtual data room based on requests that it received from the other party and its advisors. Additionally, diligence meetings continued throughout the week between members of management of each company on commercial, operational, legal, tax and financial topics, including the potential synergies achievable following a transaction. Forest also retained an outside consultant with extensive experience managing generic businesses to help Forest perform due diligence with respect to Actavis' generics business.

In the early morning of February 12, 2014, Latham & Watkins LLP, Actavis' legal counsel, sent to Wachtell Lipton an initial draft of the proposed merger agreement. In the early evening of February 12, 2014, the Forest board of directors convened a telephonic conference, attended by all directors as well as representatives of J.P. Morgan and Wachtell Lipton, to discuss the status of discussions with respect to the proposed merger with Actavis. Members of management reviewed with the Forest board of directors the results of the commercial, operational, tax, financial and legal due diligence on Actavis that had been conducted to date, both through the review of an electronic data room and through in-person meetings held between management members of both companies. Wachtell Lipton provided the Forest board of directors with an overview of the key terms of the draft merger agreement, and highlighted the key open issues for the Forest board of directors' consideration.

On February 13, 2014, representatives of Wachtell Lipton contacted Latham & Watkins to provide preliminary comments on the draft merger agreement. Among other things, Wachtell Lipton stressed to Latham & Watkins the importance to Forest of the provisions related to deal certainty, including the grounds for terminating the merger agreement, the need for a fully committed bridge financing commitment with no financing marketing period required under the merger agreement, and the closing conditions. Wachtell Lipton further noted that from Forest's perspective, the extent of required efforts to obtain regulatory approval required by the merger agreement needed to be stronger. Other issues raised by Wachtell Lipton concerned the ability of Forest to terminate the merger agreement to accept a superior proposal, the size of the termination fees and the circumstances in which they would be payable and the circumstances under which three Forest directors would be added to the combined company board.

In the morning of February 14, 2014, the Actavis board of directors convened a telephonic conference, attended by all directors as well as representatives of Greenhill and Latham & Watkins, to discuss the status of discussions with respect to the proposed acquisition of Forest. Greenhill provided an updated financial analysis of the transaction. Members of Actavis management reviewed with the Actavis board of directors the results of the commercial, operational, tax, financial and legal due diligence on Forest that had been conducted to date, both through the review of an electronic data room and through in-person meetings held between management members of both companies. Latham & Watkins provided the board with a summary of their fiduciary duties in connection with the proposed transaction, and provided a summary of the terms of the draft merger agreement as well as the key open points therein. Detailed discussions ensued regarding the proposed transaction terms, with the focus being on provisions relating to deal certainty.

Throughout the next several days, negotiations with respect to the merger agreement continued, including with respect to deal certainty, the representations and warranties to be given by the companies, and the restrictions on Forest's and Actavis' respective businesses between signing and closing. The parties continued to seek resolution on the remaining issues, including with respect to the efforts that each party would take to obtain regulatory approvals, certain closing conditions, the size of the termination fees payable by each party and the circumstances in which they would be payable, Actavis' request for a financing marketing period in the merger agreement, and whether each party would have the right to terminate the merger agreement to accept a superior proposal. Due diligence between Forest's and Actavis' management also continued, both telephonically and through extensive in-person meetings at a neutral location in New Jersey, and each party continued to review the information uploaded to the other party's virtual data room.

On February 14, 2014, representatives of Latham & Watkins and Wachtell Lipton held a conference call to discuss key outstanding merger agreement issues, including whether each party would have the right to terminate the merger agreement to accept a superior proposal, the size of the termination fees and certain closing conditions.

Table of Contents

Also on February 14, 2014, Actavis reached out to Bank of America Merrill Lynch and Mizuho Bank to determine their capability and interest in providing financing assistance to Actavis in connection with the potential transaction. Later on February 14, 2014, Latham & Watkins delivered to counsel for Bank of America Merrill Lynch and Mizuho Bank a draft commitment letter and related financing documents, and began negotiating the terms of such documentation. On February 15, 2014, Wachtell Lipton received the then current draft of such commitment letter.

On February 16, 2014, the Forest board of directors convened at the offices of Wachtell Lipton, with some members participating telephonically. The Forest board of directors was joined at the meeting by members of management as well as representatives of J.P. Morgan and Wachtell Lipton. The Forest board of directors discussed the implied value of the merger consideration to be received by Forest's common stockholders, the transaction premium, the lack of a financing contingency, and the company's standalone prospects. Wachtell Lipton provided a summary of the proposed merger agreement and discussed with the Forest board of directors various legal matters relevant to the consideration of the proposed merger agreement by the Forest board of directors. Members of management briefed the board on the findings and conclusions of the due diligence process. J.P. Morgan delivered to the Forest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated February 17, 2014, to the effect that as of the date of the opinion and based upon and subject to the factors, assumptions, limitations and qualifications set forth in its opinion, the Merger Consideration to be paid to Forest's common stockholders in the First Merger was fair, from a financial point of view, to such stockholders. J.P. Morgan's opinion is more fully described below under the caption *The Mergers' Opinion of Forest's Financial Advisor* beginning on page [] of this joint proxy statement/prospectus and the full text of the written opinion of J.P. Morgan, which set forth the factors, assumptions, limitations and qualifications in such opinion, is attached as Annex C hereto.

During a break in the board meeting, representatives of Forest and Actavis resolved the material remaining open issues with respect to the merger agreement. The Forest board meeting then reconvened and, after further consideration, the Forest board of directors unanimously resolved that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of Forest stockholders. The Forest board of directors then unanimously voted to approve the merger agreement and the transactions contemplated by the merger agreement, and resolved to recommend that Forest stockholders approve the merger agreement. The Forest board of directors authorized the appropriate officers of Forest to finalize, execute and deliver the merger agreement and related documentation.

Also on February 16, 2014, all members of the Actavis board of directors met in Dublin, Ireland. Representatives of Greenhill, Latham & Watkins and Actavis' Irish counsel, Arthur Cox, also attended the meeting in person or by phone. Latham & Watkins reported to the board on the outcome of negotiations of the merger agreement since the prior board meeting, and Arthur Cox provided a summary of the fiduciary duties of the board of directors in connection with the transaction. Members of management updated the board on its findings during the due diligence process. Management then led a discussion regarding potential alternatives to the Mergers, including foregoing the transaction and seeking other acquisition candidates. Representatives of Greenhill reviewed Greenhill's financial analysis of the proposed transaction and then delivered to the Actavis board of directors its oral opinion, which was subsequently confirmed in writing on February 17, 2014, to the effect that as of the date of the opinion and based on and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth in its opinion, the Merger Consideration to be paid by Actavis pursuant to the Merger Agreement was fair, from a financial point of view, to Actavis. Greenhill's opinion is more fully described below under the caption *Opinion of Actavis' Financial Advisor* beginning on page [] of this joint proxy statement/prospectus, and the full text of the written opinion of Greenhill, which contains the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken in connection with such opinion, is attached as Annex B to this joint proxy statement/prospectus.

After further consideration, the Actavis board of directors unanimously resolved that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of

Table of Contents

Actavis shareholders. The Actavis board of directors then unanimously voted to approve the merger agreement and the transactions contemplated by the merger agreement, and resolved to recommend that Actavis shareholders approve the Actavis Share Issuance Proposal. The Actavis board of directors authorized the appropriate officers of Actavis to finalize, execute and deliver the merger agreement and related documentation.

Forest and Actavis executed the merger agreement on February 17, 2014. The execution of the merger agreement was announced on the morning of February 18, 2014.

Recommendation of the Actavis Board of Directors and Actavis Reasons for the Mergers

The Actavis board of directors, at a meeting held on February 16, 2014, unanimously adopted resolutions approving the execution of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Mergers, and directed that the Actavis Share Issuance Proposal be submitted for consideration to the Actavis shareholders and recommended that the Actavis shareholders vote to approve the Actavis Share Issuance Proposal.

In reaching its decision on February 16, 2014, the Actavis board of directors consulted with its financial and legal advisors as well as with its senior management and considered a number of factors in connection with its evaluation of the proposed transaction, including the principal factors mentioned below. The Actavis board of directors did not consider it practical to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination, and the Actavis board of directors reached its decision based on all of the information available to it. The explanation of the Actavis board of directors' reasons for the proposed transaction and all other information presented in this section is forward-looking in nature and therefore should be read in light of the factors discussed under *Cautionary Statement Regarding Forward-Looking Statements* beginning on page [] of this joint proxy statement/prospectus.

The Actavis board of directors considered many factors in making its determination that the terms of the transaction are advisable, consistent with and in furtherance of the strategies and goals of Actavis and are in the best interests of Actavis and the Actavis shareholders. In arriving at its determination, the board of directors consulted with Actavis management, legal advisors, financial advisors and other representatives, reviewed a significant amount of information, considered a number of factors in its deliberations and concluded that the Mergers are likely to result in significant strategic and financial benefits to Actavis and its shareholders, including (not in any relative order of importance):

Strategic Considerations

The expectation that the combination of Actavis and Forest would create a global specialty pharmaceutical company with approximately \$15 billion in combined pro forma annual revenues, with specialty brand revenues comprising 50% of total combined company pro forma revenues, a growing North American specialty pharmaceutical business with approximately \$7 billion in combined pro forma annual revenues, a diversified portfolio of products and a geographically balanced business;

The expectation that pro forma revenue would be strong in core therapeutic categories, including a \$2 billion central nervous system franchise, gastroenterology and women's health franchises valued at approximately \$1 billion each, a cardiovascular franchise that generates approximately \$500 million and urology and dermatology established brand franchises approaching \$500 million each in sales;

The expectation that the combined company would create long-term shareholder value by creating additional growth opportunities by leveraging the respective strengths of each business, expanding the combined company's development pipeline and product portfolio and unlocking value in new business lines and product offerings;

The view that the combined company would have a stronger foundation to market complementary products in the key specialty pharmaceutical areas including cardiovascular, infectious disease,

Table of Contents

respiratory, cystic fibrosis and dermatology, with the combined company having more than \$1 billion investment in R&D driving strong organic growth, including products in various stages of development for a variety of indications;

The expectation that the combined company would have an enhanced credit profile, with increased earnings and cash flow and better access to capital markets as a result of enhanced size and business diversification; and

The expectation that the combination will create substantial incremental efficiency and growth opportunities.
Synergies

The expectation that the combination would yield double-digit accretion to non-GAAP earnings in 2015 and 2016, with annual free cash flow generation of greater than \$4 billion in 2015; and

The combination has the potential to realize approximately \$1 billion in operating and tax synergies, before any manufacturing synergies or revenue synergies.

Merger Agreement

The view that the terms and conditions of the Merger Agreement and the transactions contemplated therein, including the representations, warranties, covenants, closing conditions and termination provisions, are comprehensive and favorable to completing the proposed transaction;

The expectation that the satisfaction of the conditions to completion of the transactions contemplated by the Merger Agreement is feasible in the second half of 2014; and

The Merger Agreement contains prohibitions on Forest seeking a superior proposal and requires Forest to pay Actavis a termination fee of (i) \$875 million if Actavis or Forest terminates the Merger Agreement under certain circumstances and Forest consummates or enters into an agreement with respect to a competing acquisition proposal within a certain time period and (ii) \$250 million if Actavis or Forest terminates the Merger Agreement because it is not adopted by the Forest stockholders at Forest's special meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken.

Other Financial Considerations

The expectation that the transaction will provide strong operating leverage while preserving healthy levels of recurring revenues and will provide products that are expected to perform well in a rising or more volatile interest rate environment and an improved equity market environment;

The expectation that the strong cash flows and balance sheet of the combined company will support continued investments in R&D and growth initiatives while facilitating deleveraging post-close;

The expectation that the combined company would have a strong balance sheet and the ability to generate substantial cash flow to finance future expansion as well as to invest in improving and adding new technology, services and products for customers; and

The board of directors' belief that the combined company would have increased earnings and cash flow (expected to be in excess of \$4 billion in 2015) and better access to capital markets as a result of enhanced size and therapeutics line diversification.

Implied Ownership

That existing Actavis shareholders and Forest stockholders are expected to hold approximately 65% and 35%, respectively, of the outstanding Actavis ordinary shares after completion of the combination.

Table of Contents

Opinion of Financial Advisor

The opinion of Greenhill delivered orally on February 16, 2014 and subsequently confirmed in writing on February 17, 2014, that, as of the date of the opinion and based on and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken as set forth in its written opinion, the Merger Consideration to be paid by Actavis pursuant to the Merger Agreement was fair, from a financial point of view, to Actavis.

Due Diligence

The scope of the due diligence investigation of Forest conducted by Actavis management and outside advisors, and the results of that investigation.

Recommendation by Actavis Management

Actavis management's recommendation in favor of the combination and the issuance of Actavis ordinary shares in an amount sufficient to pay the aggregate stock portion of the Merger Consideration.

Governance

That the combined company would be led by Paul M. Bisaro and a strong, experienced management team, including senior management of Actavis and Forest; Brenton L. Saunders, the current CEO of Forest, would join the Actavis board of directors (subject to ratification by the Governance Committee of the Actavis board of directors); and

That, in addition to Brenton L. Saunders, the Governance Committee of the Actavis board of directors, after consulting with Forest, would select two other members of the Forest board of directors as of immediately prior to the combination to be added to the Actavis board of directors.

Funding the Cash Portion of the Merger Consideration

That the cash portion of the Merger Consideration would be funded by a combination of cash on hand and new credit facilities to be entered into in connection with the transactions contemplated by the Merger Agreement.

Familiarity with Businesses

Its knowledge of Actavis' and Forest's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which Actavis and Forest operate.

The Actavis board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Merger Agreement and the combination, including the following (not in any relative order of importance):

The risk that the combination with Forest might not be completed in a timely manner or at all and the attendant adverse consequences for Actavis and Forest's businesses as a result of the pendency of the combination and operational disruption;

The risk that Forest stockholders might fail to approve the adoption of the Merger Agreement and/or Actavis shareholders fail to approve the share issuance;

The risk of adverse outcomes of pending or threatened litigation or government investigations with respect to Forest, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the business or operations of Forest, or of the combined company after the combination;

Table of Contents

The restrictions on the conduct of Actavis' business prior to the completion of the combination, including the restrictions of acquiring or agreeing to acquire any entity or assets which would reasonably be expected to prevent or materially delay or impede the consummation of the transactions contemplated by the Merger Agreement (see *The Merger Agreement - Conditions to the Completion of the Mergers* beginning on page [] of this joint proxy statement/prospectus);

The requirement that Actavis pay Forest a termination fee of either \$1.175 billion or \$335 million under certain circumstances prompting the termination of the Merger Agreement and that while the Actavis board may change its recommendation, it cannot terminate the Merger Agreement for a superior proposal (see *The Merger Agreement - Termination of the Merger Agreement; Termination Fees* beginning on page [] of this joint proxy statement/prospectus);

The risks associated with the occurrence of events which may materially and adversely affect the operations or financial condition of Forest and its subsidiaries, which may not entitle Actavis to terminate the Merger Agreement;

The risk that the potential benefits, savings and synergies of the combination may not be fully or partially achieved, or may not be achieved within the expected timeframe;

The challenges and difficulties relating to integrating the operations of Actavis and Forest;

The risk of diverting Actavis management focus and resources from other strategic opportunities and from operational matters while working to implement the transaction with Forest, and other potential disruption associated with combining and integrating the companies, and the potential effects of such diversion and disruption on the businesses and customer relationships of Actavis and Forest;

The risk that because the exchange ratio related to the stock portion of the Merger Consideration to be paid to Forest shareholders is fixed, the value of the stock portion of the Merger Consideration to be paid by Actavis could fluctuate between the original signing of the Merger Agreement and the completion of the transactions contemplated by the Merger Agreement;

The possibility that the combined company could have lower revenue and growth rates than each of the companies experienced historically;

The effects of general competitive, economic, political and market conditions and fluctuations on Actavis, Forest or the combined company; and

Various other risks associated with the combination and the businesses of Actavis, Forest and the combined company, some of which are described under *Risk Factors* beginning on page [] of this joint proxy

statement/prospectus.

The Actavis board of directors concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected Actavis and its shareholders to achieve as a result of the combination. Accordingly, the Actavis board of directors approved the Merger Agreement, the combination and the other transactions contemplated by the Merger Agreement.

The foregoing discussion of the information and factors considered by the Actavis board of directors is not intended to be exhaustive, but includes the material factors considered by the Actavis board of directors. In view of the variety of factors considered in connection with its evaluation of the combination, the Actavis board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Actavis board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Actavis board of directors based its recommendation on the totality of the information presented.

Table of Contents

For the reasons set forth above and such other factors considered by the Actavis board of directors, the Actavis board of directors determined that the combination and the transactions contemplated by the Merger Agreement are consistent with, and will further, the business strategies and goals of Actavis, and are in the best interests of Actavis and the Actavis shareholders and has approved the Mergers and the transactions contemplated thereby and recommends that Actavis shareholders vote **FOR** the Actavis Share Issuance Proposal.

Recommendation of the Forest Board of Directors and Forest s Reasons for the Mergers

At its meeting on February 16, 2014, the Forest board of directors unanimously approved the Merger Agreement and determined that the terms of the Mergers will further the strategies and goals of Forest. **The Forest board of directors unanimously recommends that the stockholders of Forest vote for the adoption of the Merger Agreement and the approval of the Mergers and the other resolutions at the Forest special meeting.**

The Forest board of directors considered many factors in making its determination that the terms of the Mergers are advisable, fair to and in the best interests of Forest s stockholders and unanimously recommending adoption of the Merger Agreement by the Forest stockholders. In arriving at its determination, the board of directors consulted with Forest s management, legal advisors, financial advisors and other representatives, reviewed a significant amount of information and considered a number of factors in its deliberations.

Strategic and Financial Benefits of the Mergers.

Forest s board of directors concluded that the Mergers will provide Forest with a number of significant strategic and financial benefits. In arriving at this determination, the Forest board of directors considered a number of factors, including (not in any relative order of importance):

that the Merger Consideration, payable in a highly liquid stock and cash, had an implied value per Forest share (assuming a standard election) of \$89.48, based on the closing price of Actavis shares as of February 14, 2014 (the last trading day prior to announcement of the transaction, although Actavis share price will continue to fluctuate), which represented a premium to Forest s all-time high stock price and, as of the close of trading on February 14, 2014, represented a premium of approximately 25 percent over Forest s stock price and a premium of approximately 31 percent over Forest s 10-day volume-weighted average stock price;

that the mixed equity and cash nature of the Merger Consideration offers Forest stockholders the opportunity to participate in the future earnings and growth of the combined company, while also providing the stockholders with a substantial cash payout (assuming a standard election) of \$26.04 per share;

the board of directors belief that the Mergers would create an innovative new model in specialty pharmaceuticals leadership, with enhanced size and scale, and a balanced offering of strong brands and generics;

the board of directors belief that the Mergers would generate approximately \$1 billion in expected annual synergies to be realized within three years following the closing, excluding standalone synergies announced

by Forest either as part of its Project Rejuvenate or its acquisition and integration of Aptalis;

the board of directors' belief that the combination would broaden Forest's commercial portfolio with leading franchises in key therapeutic areas, including CNS, Gastroenterology, Women's Health, Urology and Cardiovascular. In particular, the Forest board of directors believed that:

as a result of its expanded product offerings, the combined company is expected to benefit from additional revenue growth opportunities;

Table of Contents

the combined company would have a product pipeline with greater depth and breadth and many promising drug candidates; with greater resources, the combined company is expected to have greater financial flexibility to invest in these development opportunities, as well as external opportunities; and

the combined company will have emerging and sustainable portfolios in Infectious Disease, Respiratory, Cystic Fibrosis and Dermatology therapeutic categories;

the board of directors' belief that the combined company would have increased earnings and cash flow (expected to be in excess of \$4 billion in 2015) and better access to capital markets as a result of enhanced size and therapeutics line diversification;

information and discussions with Forest's management regarding Actavis' business and results of operations, and its financial and market position, and Forest's management's expectations concerning Actavis' future prospects, and historical and current share trading prices and volumes of Actavis shares;

information and discussions regarding the benefits of size and scale, and expected credit profile and effective tax rate, of the combined company and the expected pro forma effect of the proposed transaction; and

the current and expected future landscape of the pharmaceutical industry, and, in light of the regulatory, financial and competitive challenges facing industry participants, the likelihood that the combined company would be better positioned to meet these challenges if the expected strategic and financial benefits of the transaction were fully realized.

Other Considerations

In the course of reaching its decision to approve the Merger Agreement, the Forest board of directors considered the following additional factors as generally supporting its decision:

that the fixed exchange ratio provides certainty to the Forest stockholders as to their approximate aggregate pro forma percentage ownership of the combined company;

that the Merger Agreement provides Forest stockholders with the ability to choose the standard election, the stock election or the cash election for their shares of Forest common stock (subject to proration for stockholders who make the stock election or the cash election);

the Forest board of directors' consideration of potential alternative transactions and its view, in consultation with its legal and financial advisors, that it was not probable that any alternative transaction reasonably available to Forest within a reasonable timeframe would generate value to the Forest stockholders in excess of the value from the Mergers, and that the Merger Agreement provided sufficient flexibility for the Forest board of directors to change its recommendation and for stockholders to turn down the Mergers in the case

of a superior proposal;

the likelihood that the Mergers will be consummated, based on, among other things: (1) the closing conditions to the Mergers, including the fact that the obligations of Actavis are not subject to a financing condition (and the views of Forest's management and its financial advisors as to the likelihood that Actavis will be able to obtain the necessary financing, particularly in view of the committed bridge financing made available to Actavis by Bank of America Merrill Lynch and Mizuho Bank) and (2) the commitment made by Actavis to Forest to use reasonable best efforts to obtain regulatory clearances, including under the HSR Act, including the commitment to divest assets or commit to limitations on the businesses of Forest or Actavis to the extent provided in the Merger Agreement, as discussed further under *The Merger Agreement* beginning on page [] of this joint proxy statement/prospectus;

the terms and conditions of the Merger Agreement and the course of negotiations of such agreement, including, among other things:

the ability of Forest, subject to certain conditions, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal, and

Table of Contents

the Forest board of directors' ability to change its recommendation, if the Forest board of directors determines, in good faith, after consultation with its financial advisors and outside legal counsel, that the proposal would reasonably be expected to result in a superior proposal;

the Forest board of directors' belief that the termination fee payments to be made to Actavis upon termination of the Merger Agreement under specified circumstances are reasonable, customary and not likely to significantly deter another party from making a superior proposal; and

the requirement that Actavis hold a shareholder vote on the Merger Agreement, even though the Actavis board of directors may have withdrawn its recommendation, and the inability of Actavis to terminate the Merger Agreement to enter into an agreement providing for a superior proposal for Actavis;

the recommendation of Forest's management in support of the transaction;

the opinion of J.P. Morgan, delivered orally on February 16, 2014 at Forest's board meeting, which was confirmed by delivery of a written opinion dated February 17, 2014, to the effect that as of the date of the opinion and based upon and subject to the factors, assumptions, limitations and qualifications set forth in such opinion, the Merger Consideration to be paid to Forest's common stockholders in the First Merger was fair, from a financial point of view, to such stockholders, as more fully described below in the section entitled *Opinion of Forest's Financial Advisor* beginning on page [] of this joint proxy statement/prospectus;

the intention that the Mergers qualify for the Intended Tax Treatment, acknowledging that the closing of the Mergers is not conditioned upon the receipt of an opinion of counsel that the Mergers will qualify for the Intended Tax Treatment, no ruling will be sought from the IRS regarding the U.S. federal income tax consequences of the Mergers, and, consequently, that there is no assurance that the IRS would not challenge the Intended Tax Treatment or that a court would not sustain such a challenge;

the expected percentage ownership interests and voting power of the Forest stockholders following completion of the Mergers;

the required regulatory consents and the views of Forest's advisors that the Mergers will be approved by the requisite authorities without the imposition of conditions sufficiently material to preclude the Mergers;

the fact that three of Forest's directors, including Mr. Brent Saunders, will become members of the board of directors of the combined company and the possibility that senior Forest executives may also join the combined company as senior executives following completion of the Mergers; and

the scope and results of Forest's due diligence investigation, which included reviews of organizational, operational, financial, commercial, regulatory, legal, employee and other matters related to Actavis' business and potential financial, operational and other impacts of the Mergers on Forest.

The Forest board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the transaction, including the following:

the fixed exchange ratio will not adjust downwards to compensate for changes in the price of Forest's common stock or Actavis' ordinary shares prior to the consummation of the transaction, and the terms of the Merger Agreement do not include termination rights triggered by a decrease in the value of Actavis relative to the value of Forest;

the restrictions on Forest's operations until completion of the transaction, which could have the effect of preventing Forest from pursuing other strategic transactions during the pendency of the Merger Agreement as well as taking a number of other actions relating to the conduct of its business without the prior consent of Actavis;

Table of Contents

the adverse impact that business uncertainty pending completion of the transaction could have on the ability to attract, retain and motivate key personnel until the consummation of the transaction;

the risk of the provisions in the Merger Agreement relating to the potential payment of a termination fee of \$875 million under certain circumstances specified in the Merger Agreement or \$250 million if the Merger Agreement is terminated as a result of the Forest stockholders not approving the Mergers;

the challenges inherent in the combination of two business enterprises of the size and scope of Forest and Actavis, including the possibility that the anticipated cost savings and synergies and other benefits sought to be obtained from the transactions might not be achieved in the time frame contemplated or at all, or the other numerous risks and uncertainties that could adversely affect the combined company's operating results;

the risk that the transaction might not be consummated in a timely manner or at all;

that failure to complete the transaction could cause Forest to incur significant fees and expenses and could lead to negative perceptions among investors, potential investors and customers;

the inability of Forest to terminate the Merger Agreement to enter into an agreement providing for a superior proposal and the requirement that Forest hold a stockholder vote on the Merger Agreement, even though the board of directors may have withdrawn its recommendation;

the risks associated with satisfying certain conditions relating to regulatory clearances and the absence of adverse changes in laws, and the possibility of delay;

the failure of Forest stockholders to approve the Merger Agreement or Actavis shareholders to approve the share issuance;

the increased leverage of the combined company, which will result in increased interest payments and could negatively affect the combined business's credit ratings, limit access to credit markets or make such access more expensive and reduce operational and strategic flexibility; and

the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* beginning on pages [] and [], respectively, of this joint proxy statement/prospectus.

The Forest board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transaction were outweighed by the potential benefits that it expected Forest and the Forest stockholders would achieve as a result of the transaction.

This discussion of the information and factors considered by the Forest board of directors includes the principal positive and negative factors considered by the Forest board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Forest board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, the Forest 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 the Forest stockholders. Rather, the Forest 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 Forest board of directors may have given differing weights to different factors.

Opinion of Actavis Financial Advisor

Actavis has retained Greenhill as its financial advisor to advise the Actavis board of directors in connection with the Mergers. At the meeting of the Actavis board of directors on February 16, 2014, Greenhill delivered its oral opinion, which was subsequently confirmed in writing on February 17, 2014, that, as of the date of the opinion and based on and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth therein, the Merger Consideration to be paid by Actavis pursuant to the Merger Agreement was fair, from a financial point of view, to Actavis.

Table of Contents

The full text of Greenhill's written opinion dated February 17, 2014, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of Greenhill's opinion that follows is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety.

In arriving at its opinion, Greenhill, among other things:

reviewed the Merger Agreement, dated as of February 17, 2014, and certain related documents;

reviewed certain publicly available financial statements of Actavis, Forest and certain of their respective subsidiaries;

reviewed certain other publicly available business and financial information relating to Actavis, Forest and their respective subsidiaries that Greenhill deemed relevant;

reviewed certain information, including financial forecasts and other financial and operating data concerning Forest prepared by the management of Forest (the "Forest Forecasts");

reviewed an alternative version of the Forest Forecasts incorporating certain adjustments thereto made by the management of Actavis (as more fully described below, the "Adjusted Forest Forecasts"), and discussed with the management of Actavis its rationale for the changes to the Forest Forecasts;

reviewed certain information, including financial forecasts and other financial and operating data concerning Actavis, prepared by the management of Actavis (the "Actavis Management Estimates");

discussed the past and present operations and financial condition and the prospects of Actavis with senior executives of Actavis;

discussed the past and present operations and financial condition and the prospects of Forest with Forest's financial advisor and with senior executives of Forest;

reviewed information regarding certain strategic, financial, tax and operational benefits anticipated from the Mergers (the "Synergies") prepared by management of Actavis;

reviewed the pro forma impact of the Mergers on Actavis' earnings per share, consolidated capitalization and financial ratios;

reviewed the historical market prices and trading activity for Actavis ordinary shares and Forest common stock and analyzed the ratios implied by their relative market prices;

compared the market price for the Actavis ordinary shares prior to the Mergers to certain illustrative implied values for the Actavis ordinary shares after giving effect to the Mergers;

compared the value of the Merger Consideration with that paid in certain publicly available acquisition transactions that Greenhill deemed relevant;

compared the value of the Merger Consideration with the trading valuations of certain publicly traded companies that Greenhill deemed relevant;

compared the value of the Merger Consideration with the relative contribution of Forest to the pro forma combined company based on a number of metrics that Greenhill deemed relevant;

compared the value of the Merger Consideration to the valuation derived by discounting future cash flows and a terminal value of the business of Forest based upon the Adjusted Forest Forecasts at discount rates Greenhill deemed appropriate;

participated in discussions and negotiations among representatives of Actavis and its legal advisors and representatives of Forest and its legal and financial advisors; and

performed such other analyses and considered such other factors as Greenhill deemed appropriate.

Table of Contents

The Adjusted Forest Forecasts referred to above reflect negative adjustments made by the management of Actavis to the total expected revenue and EBITDA reflected in the Forest Forecasts, which adjustments reduced the total expected revenue by 1.2% in 2014, 4.9% in 2015, 5.5% in 2016, 5.7% in 2017 and 9.0% in 2018 and reduced the total expected EBITDA by 5.6% in 2014, 5.8% in 2015, 4.5% in 2016, 3.8% in 2017 and 7.4% in 2018. All Forest Forecasts were calendarized by Greenhill with Actavis' consent to December 31 year-end, and references to Forest's EBITDA from the Forest Forecasts in this section are meant to refer to EBITDA as presented in the section entitled *Forest Unaudited Prospective Financial Information* beginning on page [] of this joint proxy statement/prospectus.

Greenhill's written opinion was addressed to the Actavis board of directors. It was not a recommendation to the Actavis board of directors as to whether it should approve the Mergers or the Merger Agreement or take any other action in connection therewith, nor does it constitute a recommendation as to whether the shareholders of Actavis should approve the Actavis Share Issuance Proposal or any other matter at any meeting of the shareholders convened in connection with the Mergers. Greenhill has not expressed any opinion as to any aspect of the Mergers, other than the fairness, from a financial point of view to Actavis of the Merger Consideration to be paid by Actavis pursuant to the Merger Agreement. Greenhill's opinion did not address in any manner the price at which Actavis shares will trade at any future time. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the Merger in comparison to any alternative transactions or strategies that might be available to Actavis or in which Actavis might engage or as to the underlying business decision of Actavis to proceed with or effect the Mergers.

In conducting its review and analysis and rendering its opinion, Greenhill assumed and relied on, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of Actavis and Forest for the purposes of its opinion and further relied upon the assurances of representatives and management of Actavis and Forest, as applicable, that they were not aware of any facts or circumstances that would make such information inaccurate or misleading.

With respect to the Actavis Management Estimates, the Adjusted Forest Forecasts, the Synergies and other data that have been furnished or otherwise provided to Greenhill, Greenhill assumed that such guidance, forecasts, Synergies and other data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of Actavis as to those matters, and Greenhill relied upon such forecasts, Synergies and other data in arriving at its opinion. Greenhill expressed no opinion with respect to the Actavis Management Estimates, the Adjusted Forest Forecasts, the Synergies and other data or the assumptions upon which they are based. In addition, at Actavis' direction, Greenhill did not take into account for purposes of its analyses any costs arising as a result of taxes that may be payable in connection with the Mergers.

Greenhill did not make any independent valuation or appraisal of the assets or liabilities of Actavis or Forest, nor was it furnished with any such appraisals. Greenhill assumed that the Mergers will be consummated in accordance with the terms set forth in the Merger Agreement and without waiver of any material terms or conditions set forth in the Merger Agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the Mergers will be obtained without any effect on Actavis, Forest, the Mergers or the contemplated benefits of the Mergers material to its analyses.

Greenhill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. It should be understood that subsequent developments may affect Greenhill's opinion, and Greenhill does not have any obligation to update, revise or reaffirm its opinion. The most recent market data used by Greenhill was as of February 14, 2014.

The following is a summary of the material financial and comparative analyses provided by Greenhill to the Actavis board of directors in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses performed by Greenhill, nor does the order of

Table of Contents

analyses described represent relative importance or weight given to those analyses by Greenhill. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill's analyses.

Selected Company Analysis

Greenhill compared selected financial information, ratios and multiples for Forest to the corresponding data for the following publicly traded companies selected by Greenhill:

Almirall, S.A.;

Endo Health Solutions Inc.;

Jazz Pharmaceuticals plc;

The Medicines Company;

Orion Corporation;

Recordati S.p.A.;

Salix Pharmaceuticals, Ltd.;

Shire plc;

Valeant Pharmaceuticals International, Inc.

Although none of the selected companies is directly comparable to Forest, Greenhill chose these companies because they are publicly traded companies in the specialty pharmaceutical industry with operations that, for purposes of Greenhill's analysis, may be considered similar or reasonably comparable to the operations of Forest. However, because of the inherent differences between the business, operations and prospects of Forest and those of the selected companies, Greenhill believed that it was inappropriate to, and therefore did not, rely solely on the numerical results of the selected company analysis. Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Forest and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, revenue mix, profitability levels and degree of operational risk between Forest and the companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various valuation parameters with respect to those companies.

For each of the selected companies, Greenhill reviewed, among other information:

the ratio of enterprise value, which is referred to as EV, which was calculated as fully diluted equity value plus value of debt, plus minority interest, less cash and cash equivalents, as a multiple of estimated earnings from operations before interest expense, income taxes and depreciation and amortization, which is referred to as EBITDA, for 2014 and 2015; and

the ratio of fully diluted equity value to cash net income (excluding one-time items and amortization), which is referred to as Price to Earnings, for 2014 and 2015.

Table of Contents

For purposes of these calculations, Greenhill utilized an equity value for each company derived by multiplying the number of fully diluted outstanding shares of that company as reported in its most recent SEC filings by the company's common stock closing share price on February 14, 2014. Greenhill compared financial information and calculated such ratios with respect to the selected companies and Forest based on information it obtained from public filings and from consensus estimates as published by the Institutional Brokers Estimate System, which is referred to as IBES. The multiple ranges resulting from this analysis are summarized below:

	Implied Mean Multiples for Selected Companies	Implied Median Multiples for Selected Companies
<u>Forest Comparables:</u>		
Price to Earnings Multiple		
2014E	16.9x	16.8x
2015E	14.7x	14.2x
EV to EBITDA Multiple		
2014E	12.9x	13.3x
2015E	10.4x	10.7x

From this data, and based on its professional judgment and experience in the pharmaceuticals industry, Greenhill derived ranges of multiples it deemed most meaningful for its analysis.

Greenhill then calculated a range of implied equity values of Forest by (i) applying 2014 price to earnings multiples of 15.5x to 17.5x to Forest's estimated 2014 non-GAAP net income from the Adjusted Forest Forecasts and (ii) applying 2015 price to net income multiples of 12.0x to 14.0x to Forest's estimated 2015 net income from the Adjusted Forest Forecasts. Greenhill also calculated a range of implied enterprise values for Forest by (i) applying 2014 EV to EBITDA multiples of 13.0x to 15.0x to Forest's estimated 2014 EBITDA from the Adjusted Forest Forecasts and (ii) applying 2015 EV to EBITDA multiples of 10.0x to 12.0x to Forest's estimated 2015 EBITDA from the Adjusted Forest Forecasts. Greenhill then subtracted debt (approximately \$3.0 billion) and added cash (approximately \$3.301 billion) to Forest's implied enterprise value to arrive at its implied equity value. This analysis indicated the following ranges of implied prices per common share of Forest (all share prices are rounded to the nearest \$0.05):

	Implied Price Per Common Share of Forest
<u>Price to Earnings Multiples</u>	
15.5x - 17.5x 2014E Net Income (Adjusted Forest Forecasts)	\$ 46.10 - \$51.85
12.0x - 14.0x 2015E Net Income (Adjusted Forest Forecasts)	\$ 51.35 - \$59.60
<u>Enterprise Value to EBITDA Multiples</u>	
13.0x - 15.0x 2014E EBITDA (Adjusted Forest Forecasts)	\$ 60.60 - \$69.45
10.0x - 12.0x 2015E EBITDA (Adjusted Forest Forecasts)	\$ 64.50 - \$76.85

To determine the implied price per common share of Forest reflected above, Greenhill assumed a fully diluted share count based on 271.0 million shares outstanding, 0.02 million restricted stock units outstanding, 1.0 million performance share units and 14.9 million options outstanding at a weighted average exercise price of \$35.27. Greenhill compared these ranges of implied prices per share to the implied value of the consideration payable per common share of Forest as of February 14, 2014 (the Implied Value of the Merger Consideration).

Discounted Cash Flow Analysis

Greenhill performed a discounted cash flow analysis of Forest on a standalone basis using the Adjusted Forest Forecasts. Greenhill calculated a range of implied present values of the standalone, unlevered, after-tax free cash flows that Forest was forecasted to generate from June 30, 2014 through December 31, 2018. Greenhill also calculated estimated terminal values for Forest, as of December 31, 2018, by applying terminal multiples

Table of Contents

ranging from 12.0x to 13.0x to the standalone EBITDA that Forest was forecasted to generate in 2018 based on the Adjusted Forest Forecasts. Greenhill then added the net present values of the standalone, unlevered, after-tax free cash flows for the third quarter of 2013 through 2018 to the present value of the estimated terminal values, in each case discounted to June 30, 2014, using discount rates ranging from 8.0% to 9.0%, to derive a range of implied enterprise values for Forest. Greenhill then calculated a range of implied present values per share of Forest common stock by subtracting Forest's debt amount (approximately \$3.0 billion) and adding Forest's cash and cash equivalents (approximately \$3.301 billion) to the range of implied enterprise values that it derived for Forest, and divided the results by the number of fully diluted common shares of Forest as of February 12, 2014, which were calculated using the methodology described above. The discount rates and perpetuity growth rates used in this analysis were selected based on Greenhill's application of its professional judgment and expertise. This analysis implied a range of prices per common share of Forest (rounded to the nearest \$0.05) of \$82.50 to \$90.85. Greenhill compared this range of implied prices per share to the Implied Value of the Merger Consideration.

Precedent Transaction Analysis

Greenhill performed an analysis of selected precedent change-in-control transactions since November 2007 with values greater than \$1 billion involving specialty pharmaceutical organizations that in Greenhill's judgment were relevant for its analysis. The following table identifies the 22 transactions reviewed by Greenhill in this analysis, which are referred to as the Precedent Transactions:

Target	Purchaser	Announcement Month and Year
Cadence Pharmaceuticals, Inc.	Mallinckrodt plc	February 2014
Aptalis Pharma	Forest Laboratories Inc.	January 2014
Santarus, Inc.	Salix Pharmaceuticals, Ltd.	November 2013
Paladin Labs Inc.	Endo Health Solutions	November 2013
Bausch + Lomb Holdings Incorporated	Valeant Pharmaceuticals International, Inc.	May 2013
Warner Chilcott plc	Actavis, Inc.	May 2013
Medicis Pharmaceutical Corporation	Valeant Pharmaceuticals International, Inc.	September 2012
Par Pharmaceutical Companies, Inc.	TPG Capital	July 2012
Actavis, Inc.	Watson Pharmaceuticals Inc.	April 2012
Nycomed A/S	Takeda Pharmaceutical Company Limited	May 2011
Cephalon, Inc.	Teva Pharmaceutical Industries Ltd.	May 2011
King Pharmaceuticals Inc.	Pfizer, Inc.	October 2010
Valeant Pharmaceuticals International	Biovail Corporation	June 2010
Solvay Pharmaceuticals	Abbott Laboratories	September 2009
P&G Pharmaceutical Business	Warner Chilcott plc	August 2009
Stiefel Laboratories, Inc.	GlaxoSmithKline plc	April 2009
Sepracor Inc.	Dainippon Sumitomo Pharma Co., Ltd.	September 2009
Alpharma Inc.	King Pharmaceuticals, Inc.	November 2008
Sciele Pharma, Inc.	Shionogi & Co., Ltd.	September 2008
Barr Pharmaceuticals, Inc.	Teva Pharmaceutical Industries Ltd.	July 2008
Axcan Pharma Inc.	TPG Capital	November 2007
Reliant Pharmaceuticals, Inc.	GlaxoSmithKline plc	November 2007

Although Greenhill analyzed the multiples implied by the Precedent Transactions, none of the Precedent Transactions or associated companies is identical to the Mergers or to Forest. Accordingly, Greenhill's analysis of the Precedent Transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, the parties involved and terms of their transactions and other factors that would necessarily affect the implied value of Forest versus the values of the companies in the Precedent Transactions. In evaluating the Precedent Transactions, Greenhill made judgments and assumptions

Table of Contents

concerning industry performance, general business, economic, market and financial conditions and other matters. Greenhill also made judgments as to the relative comparability of those companies to Actavis and judgments as to the relative comparability of the various valuation parameters with respect to the companies.

Using publicly available information for the Precedent Transactions, Greenhill reviewed the consideration paid in each such transaction and analyzed the transaction value implied by such consideration as a multiple of last 12 months (LTM) EBITDA. The following table summarizes the reference range of valuation multiples for all Precedent Transactions Greenhill derived from the Precedent Transactions:

Transaction Value to LTM EBITDA	Implied Mean Multiples for Precedent Transactions	Implied Median Multiples for Precedent Transactions
	11.2x	9.0x

From this data Greenhill derived a range of multiples of 10.0x to 12.0x based on its professional judgment and experience in the pharmaceutical industry and applied such range of multiples to Forest's estimated 2014 EBITDA from the Adjusted Forest Forecasts, which resulted in a range of implied enterprise values for Forest. Greenhill chose 2014 EBITDA because of the rapid revenue growth in Forest's products and the acquisitions it had completed in 2013 and 2014 meant that LTM results (effectively calendar year 2013) were not reflective of the current state of the business. Greenhill then subtracted debt (approximately \$3.0 billion) and added cash (approximately \$3.301 billion) to Forest's implied enterprise value to arrive at a range of implied equity values. This analysis resulted in a range of prices per common share of Forest of \$47.25 to \$56.15, which were calculated using the methodology described above, and rounded to the nearest \$0.05. Greenhill compared this range of implied prices per share to the Implied Value of the Merger Consideration.

Premiums Paid Analyses Cash Transactions

Greenhill performed an analysis of the premiums paid in transactions that generally consisted of cash consideration based on the Precedent Transactions discussed above under *Precedent Transaction Analysis* which involved target companies in the specialty pharmaceuticals industry that in Greenhill's judgment were relevant for its analysis, referred to as the Cash Precedent Transactions. Although Greenhill analyzed the premiums implied by the selected transactions, none of these transactions or associated companies is identical to the Mergers or to Forest.

Using publicly available information at the time of the announcement of the relevant transaction, including company filings and third-party transaction databases, Greenhill reviewed the consideration paid in the Cash Precedent Transactions and analyzed the premium of the consideration in each such transaction over the closing price of the target company on the last trading day before the announcement of the applicable transaction and the closing prices one week and one month before the announcement of the applicable transaction. In situations where abnormal price movements prior to announcement were observed by Greenhill, the premiums calculated were based on the closing share prices of the target on the trading days one day, one week and one month prior to the beginning of the abnormal price movements.

For the Cash Precedent Transactions, Greenhill observed that the mean and median premium over the closing price of the target one day prior to the announcement was 36.5% and 37.8%, respectively.

Greenhill then selected a representative range of premiums from 30% to 40% and applied this range of premiums to the closing price per common share of Forest as of February 14, 2014. This analysis implied a range of prices per

common share of Forest of \$92.80 to \$99.95. Greenhill compared this range of implied prices per share to the Implied Value of the Merger Consideration.

Table of Contents***Premiums Paid Analyses Stock Transactions***

Greenhill also performed an analysis of the premiums paid in transactions involving all stock consideration. For this analysis, Greenhill first performed an analysis of precedent change-in-control transactions with all stock consideration since February 2004 involving healthcare organizations with values greater than \$1 billion, or Healthcare Industry Stock Precedent Transactions. Greenhill also performed an analysis of precedent change-in-control transactions with all stock consideration since February 2004 involving all industries with values greater than \$5 billion, which are referred to as General Stock Precedent Transactions. Although Greenhill analyzed the premiums implied by the selected transactions, none of these transactions or associated companies is identical to the Mergers or to Forest.

Using publicly available information at the time of the announcement of the relevant transaction, including company filings and third-party transaction databases, Greenhill reviewed the consideration paid in the Healthcare Industry Stock Precedent Transactions and General Stock Precedent Transactions and analyzed the premium of the consideration in each such transaction over the closing price of the target company on the last trading day before the announcement of the applicable transaction and the closing prices one week and one month before the announcement of the applicable transaction.

For the Healthcare Stock Precedent Transactions, Greenhill observed that the mean and median premium over the closing price of the target one day prior to the announcement was 28.0% and 33.6%, respectively. For the General Stock Precedent Transactions, Greenhill observed that the mean and median premium over the closing price of the target one day prior to the announcement was 29.3% and 20.2%, respectively. Greenhill then selected a representative range of premiums from 20% to 30% and applied this range of premiums to the closing price per common share of Forest February 14, 2014. This analysis implied a range of prices per common share of Forest of \$85.65 to \$92.80. Greenhill compared this range of implied prices per share to the Implied Value of the Merger Consideration.

Value Creation Analysis Based on Trading Multiples

Greenhill reviewed the potential illustrative value creation from the Mergers for Actavis shareholders by comparing the standalone share price of Actavis with the potential pro forma market value as of June 30, 2014, of one Actavis ordinary share after the Mergers. Greenhill calculated a potential market value of one Actavis ordinary share, on a standalone basis, by multiplying estimated cash non-GAAP earnings per share (excluding amortization and one-time items) (EPS) for Actavis for 2015 as reflected in the Actavis Management Estimates by a 2015 EPS forward multiple of 13.6x, which was derived from the 2015 Actavis Management Estimates for Actavis on a standalone basis. Greenhill also calculated the potential pro forma market value of one Actavis ordinary share following the Merger by multiplying the estimated EPS for Actavis for 2015 pro forma for the Merger by the previously derived 2015 EPS forward multiple of 13.6x. Estimated financial data utilized by Greenhill for Actavis for 2015 were based on the Actavis Management Estimates, Adjusted Forest Forecasts and expected Synergies, as provided by the management of Actavis. This analysis yielded the implied gain in equity value to Actavis shareholders set forth in the table below:

	Estimated Percentage Premium to the Standalone Share Price of Actavis
Implied Value of: Actavis Ordinary Share (Standalone Actavis Multiple)	11.5%

Greenhill also reviewed the potential illustrative value creation of the Merger for Actavis shareholders by comparing the standalone ordinary share price of Actavis with a range of potential pro forma market values of one Actavis ordinary share after giving effect to the Mergers. Greenhill calculated a reference range of enterprise values of Actavis

ordinary shares following the Mergers by applying estimated EV to EBITDA multiples ranging from 10.0x to 14.0x, based on the range of EV to EBITDA multiples in the Selected Company Analysis described above, to estimated EBITDA for Actavis for 2015. Greenhill then calculated a range of implied equity values per share of Actavis ordinary shares by subtracting Actavis pro forma debt (approximately \$15.397

Table of Contents

billion) and pro forma noncontrolling interest (approximately \$5 million) and adding Actavis pro forma cash and cash equivalents (approximately \$631 million) to the range of implied enterprise values that it derived for Actavis, and divided the results by the pro forma number of outstanding Actavis ordinary shares. Estimated financial data utilized by Greenhill for Actavis for 2015 were from the Actavis Management Estimates, Adjusted Forest Forecasts and Synergies, as provided by the management of Actavis. This analysis resulted in an implied range of prices per ordinary share of Actavis of \$164.71 to \$252.62 based on a EV to EBITDA multiple range of 10.0x to 14.0x for estimated EBITDA for Actavis in 2015. Greenhill compared this range of implied prices per share to the standalone Actavis share price as of February 14, 2014.

Greenhill also performed an illustrative value creation analysis to determine the impact of the Mergers on the intrinsic equity value of Actavis ordinary shares owned by Actavis shareholders by comparing the value of the Actavis shareholders 65.4% ownership of the pro forma entity and Actavis standalone intrinsic equity value. Greenhill calculated a range of implied enterprise values for Actavis, on a standalone basis, by applying a range of 2015 EV to EBITDA multiples of 11.0x to 13.0x to Actavis estimated 2015 EBITDA from Actavis Management Estimates. Greenhill then subtracted debt (approximately \$9.052 billion) and noncontrolling interest (approximately \$5 million) and added cash (approximately \$332 million) to Actavis implied enterprise value to arrive at a range of implied equity values for Actavis.

Greenhill then calculated a range of implied enterprise values for Actavis by applying a range of 2015 EV to EBITDA multiples of 11.0x to 13.0x to Actavis estimated 2015 EBITDA giving effect to the Mergers. Greenhill then subtracted pro forma debt (approximately \$15.397 billion) and pro forma noncontrolling interest (approximately \$5 million) and added pro forma cash (approximately \$631 million) to Actavis implied enterprise values to arrive at a range of implied equity values for Actavis. Estimated financial data of Actavis were based on Actavis Management Estimates, estimated financial data of Forest were from the Adjusted Forest Forecasts, and Synergies were based on projections provided by the management of Actavis.

Greenhill then compared the value differential between Actavis shareholders 65.4% ownership of the pro forma intrinsic equity value of Actavis to Actavis standalone intrinsic equity value. This analysis yielded an implied gain in equity value to Actavis shareholders of 11.06% to 11.07%.

Other Considerations

The summary set forth above does not purport to be a complete description of the analyses performed by Greenhill, but simply describes, in summary form, the material analyses that Greenhill conducted in connection with rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the totality of the factors and analyses performed in determining its opinion. Accordingly, Greenhill believes that the summary set forth above and its analyses must be considered as a whole and that selecting portions thereof, without considering all of its analyses, could create an incomplete view of the processes underlying its analyses and opinion. Greenhill based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Analyses based on forecasts or projections of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties or their advisors. Accordingly, Greenhill's analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated. Moreover, Greenhill's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. In addition, no company or transaction used in Greenhill's analysis as a comparison is directly comparable to Actavis or

the contemplated Mergers. Because these analyses are inherently subject to uncertainty, being based on numerous factors or events beyond the control of the parties or their respective advisors, neither Actavis nor any other person assumes responsibility if future results are materially different from those forecasts or projections.

Table of Contents

The Merger Consideration was determined through arms length negotiations between Actavis and Forest and was approved by the Actavis board of directors. Greenhill provided advice to Actavis board during these negotiations. Greenhill did not, however, recommend any specific amount of consideration to Actavis or the Actavis board of directors or that any specific amount of consideration constituted the only appropriate consideration for the Mergers. Greenhill's opinion did not in any manner address the underlying business decision to proceed with or effect the Mergers.

Greenhill has acted as financial advisor to Actavis in connection with the Mergers. During the two years ended February 17, 2014, Greenhill has not been engaged by, performed any services for or received any compensation from Actavis, Forest or any other parties to the Merger Agreement, other than (i) amounts that were paid to it under the letter agreement pursuant to which Greenhill was retained as a financial advisor to Actavis in connection with the Mergers and (ii) services performed for Actavis in connection with Actavis' acquisition of Warner Chilcott plc, for which Actavis paid to Greenhill a transaction fee of \$10 million and reimbursed certain of its out-of-pocket expenses.

Actavis has agreed to pay Greenhill a transaction fee of which 15% was paid in connection with delivery of the opinion and the announcement of the Mergers and the remainder of which is contingent on completion of the Mergers. In negotiating the fee payable to Greenhill, Actavis considered the fact that Greenhill acted as sole financial advisor and, taking into account its financial analysis of the Mergers, the fees that it expected should be payable to its financial advisor. Actavis has also agreed to reimburse Greenhill for certain out-of-pocket expenses incurred by it in connection with its engagement and will indemnify Greenhill against certain liabilities that may arise out of its engagement.

Greenhill's opinion was one of the many factors considered by the Actavis board of directors in evaluating the Mergers and should not be viewed as determinative of the views of the Actavis board of directors with respect to the Mergers.

In selecting Greenhill as its financial advisor in connection with the Mergers, Actavis considered, among other things, its qualifications, capabilities and reputation for providing high-quality financial advisory services. In addition, Greenhill has a long-standing relationship and is familiar with Actavis and has substantial knowledge of and experience in the pharmaceutical sector. Greenhill is an internationally recognized investment banking firm which regularly engages in the valuation of businesses and their securities in connection with Mergers and acquisitions, underwritings, competitive bids and private placements. For the foregoing reasons, Actavis selected Greenhill as its financial advisor.

Opinion of Forest's Financial Advisor

Pursuant to an engagement letter dated February 14, 2014, Forest retained J.P. Morgan as its financial advisor in connection with the proposed Mergers.

At the meeting of Forest's board of directors on February 16, 2014, J.P. Morgan rendered its oral opinion to the board of directors of Forest that, as of such date and based upon and subject to the factors, assumptions, limitations and qualifications set forth in its opinion, the Merger Consideration to be paid to Forest's common stockholders in the First Merger was fair, from a financial point of view, to such stockholders. Following Forest's board meeting but prior to the execution of the Merger Agreement, J.P. Morgan confirmed its February 16, 2014 oral opinion by delivering its written opinion to the board of directors of Forest, dated February 17, 2014, that, as of such date, the Merger Consideration to be paid to Forest's common stockholders in the First Merger was fair, from a financial point of view, to such stockholders. No limitations were imposed by Forest's board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan dated February 17, 2014, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Forest's stockholders are urged to read the

Table of Contents

opinion in its entirety. J.P. Morgan's written opinion is addressed to the board of directors of Forest, is directed only to the Merger Consideration to be paid in the First Merger and does not constitute a recommendation to any stockholder of Forest as to how such stockholder should vote or act with respect to the Mergers or any other matter, including whether any stockholder should elect to receive the Standard Election Consideration, the Cash Election Consideration or the Stock Election Consideration or make no election in the First Merger. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed the Merger Agreement;

reviewed certain publicly available business and financial information concerning Forest and Actavis and the industries in which they operate;

compared the proposed financial terms of the Mergers with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Forest and Actavis with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Forest common stock and Actavis ordinary shares and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses, forecasts and extrapolated forecasts prepared by or at the direction of the management of Forest relating to its business, and reviewed the estimated amount and timing of cost savings and related expenses and synergies expected to result from the Mergers provided to J.P. Morgan by the management of Forest (the Synergies);

reviewed certain internal financial analyses and forecasts prepared by or at the direction of Actavis management relating to its business, and reviewed certain extrapolated forecasts prepared by or at the direction of management of Forest relating to the business of Actavis; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Forest and Actavis with respect to certain aspects of the Mergers, and the past and current business operations of Forest and Actavis, the financial condition and future prospects and operations of Forest and Actavis, the effects of the Mergers on the financial condition and future prospects of Forest and Actavis, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Forest and Actavis or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Forest or Actavis under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, including the synergies referred to above, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Forest and Actavis to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Mergers and other transactions contemplated by the Merger Agreement will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the Merger Agreement in all respects material to J.P. Morgan's analysis. J.P. Morgan also assumed that the representations and warranties made by Forest and Actavis in the Merger Agreement and the related

Table of Contents

agreements were and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan relied as to all legal matters relevant to the rendering of its opinion upon the advice of counsel. J.P. Morgan further assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Mergers will be obtained without any adverse effect on Forest or Actavis or on the contemplated benefits of the Mergers, in any respect material to J.P. Morgan's analysis.

The projections Forest furnished to J.P. Morgan for Forest were prepared by management of Forest (see *Forest Unaudited Prospective Financial Information* beginning on page [] of this joint proxy statement/prospectus for more information) (referred to as the Forest Projections). The projections Forest furnished to J.P. Morgan for Actavis for the calendar years 2014 through 2017 (as well as the projections for the growth rates of Actavis' Net Revenue and non-GAAP EPS from 2017 to 2018) were prepared by management of Actavis (see *Actavis Unaudited Prospective Financial Information* beginning on page [] of this joint proxy statement/prospectus for more information) (referred to as the Actavis Projections). The projections Forest furnished to J.P. Morgan for Actavis for the calendar years 2018 through 2023 were extrapolated forecasts prepared by the management of Forest based on the Actavis Projections (referred to as the Actavis 2018-2023 Extrapolated Forecasts). Neither Forest nor Actavis publicly discloses internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Mergers, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. For more information regarding the use of projections, please refer to the sections entitled *Forest Unaudited Prospective Financial Information* and *Actavis Unaudited Prospective Financial Information* beginning on pages [] and [], respectively, in this joint proxy statement/prospectus.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the Merger Consideration to be paid to Forest's common stockholders in the First Merger, and J.P. Morgan has expressed no opinion as to the fairness of any consideration paid in connection with the Mergers to the holders of any other class of securities, creditors or other constituencies of Forest or the underlying decision by Forest to engage in the Mergers. J.P. Morgan expressed no opinion as to the price at which Forest's common stock or Actavis' ordinary shares will trade at any future time, whether before or after the closing of the Mergers.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Forest or any other alternative transaction.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The share prices that J.P. Morgan derived in and used for its analyses were rounded to the nearest five cents. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion.

Historical Trading Range

J.P. Morgan presented to Forest's board of directors the trading range of Forest's common stock for the 52-week period ending February 14, 2014, which was \$35.45 per share to \$71.40 per share and compared that to the closing price of Forest's common stock of \$71.39 on February 14, 2014 and the implied per share equity value of the Merger Consideration of \$89.48, calculated as of February 14, 2014. The implied per share equity value of the Merger

Consideration of \$89.48 as used throughout this summary was calculated based on the exchange ratio of 0.3306 multiplied by the closing stock price of Actavis on February 14, 2014 of \$191.88, resulting in stock consideration valued at \$63.44, plus the fixed cash consideration of \$26.04. J.P. Morgan also reviewed with

Table of Contents

Forest's board of directors the trading range of Actavis' ordinary shares for the 52-week period ending February 14, 2014, which was \$83.10 per share to \$191.90 per share and compared that to the closing price of \$191.88 per share of Actavis on February 14, 2014. J.P. Morgan noted that the historical trading range analysis is not a valuation methodology and that such analysis was presented merely for reference purposes only and not as a component of its fairness analysis.

Analyst Price Targets

J.P. Morgan presented to Forest's board of directors the price targets of public equity research analysts for Forest which provided a reference range of \$63.00 per share to \$91.00 per share with a median of \$78.00 per share, and compared that to the closing price of Forest's common stock of \$71.39 on February 14, 2014 and the implied per share equity value of the Merger Consideration of \$89.48 per share. J.P. Morgan also reviewed with Forest's board of directors the price targets of public equity research analysts for Actavis which provided a reference range of \$180.00 per share to \$230.00 per share with a median of \$207.50 per share, and compared that to the closing price of \$191.88 per share of Actavis on February 14, 2014. J.P. Morgan noted that the analyst price targets analysis is not a valuation methodology and that such analysis was presented merely for reference purposes only and not as a component of its fairness analysis.

Public Trading Multiples Analysis

Forest

Using publicly available information, J.P. Morgan compared selected financial data of Forest with similar data for publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to Forest's business or aspects thereof. The companies were as follows:

Allergan, Inc.

Endo Health Solutions Inc.

Jazz Pharmaceuticals plc

Salix Pharmaceuticals, Ltd.

Shire plc

None of the selected companies reviewed is identical to Forest and certain of these companies may have characteristics that are materially different from those of Forest. These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Forest based on sector participation, financial metrics and form of operations. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Forest. For each company listed above, J.P. Morgan calculated and compared various

Edgar Filing: Actavis plc - Form S-4

financial multiples and ratios based on publicly available financial data as of February 14, 2014. Among other calculations, J.P. Morgan calculated for each of the selected companies the multiple of the stock price of its common equity divided by a consensus of public equity research analysts' estimates of earnings per share for the calendar year 2015 (which we refer to in this section as CY15), which is referred to as the P/E multiple.

The low and high P/E multiples of the analyzed companies for CY15 ranged from 13.6x to 20.2x, as shown below.

Company	P/E 2015E
Allergan, Inc.	20.2x
Endo Health Solutions Inc.	16.9x
Jazz Pharmaceuticals plc	16.4x
Salix Pharmaceuticals, Ltd.	13.6x
Shire plc	16.0x

Table of Contents

J.P. Morgan also analyzed the P/E multiples for Forest based on a consensus of public equity research analysts estimates of Forest's non-GAAP earnings per share (Forest's earnings per share) for CY15 and based on an estimate by Forest's management of Forest's earnings per share for CY15, which are shown below.

Source	P/E 2015E
Consensus of Public Equity Research Analysts	14.6x
Forest Management	14.0x

Based on the results of this analysis, J.P. Morgan selected a P/E multiple reference range of 13.0x to 16.0x for CY15. The multiple reference ranges were applied to Forest's earnings per share estimate for CY15 that was provided by the management of Forest to arrive at a range of implied equity values as follows:

Public Trading Analysis Implied Equity Value for Forest

	Low	High
CY15 P/E	\$ 66.30	\$ 81.60

The range of implied equity values for Forest was compared to the closing price of Forest's common stock of \$71.39 on February 14, 2014 and the implied per share equity value of the Merger Consideration of \$89.48 per share.

Actavis

Using publicly available information, J.P. Morgan compared selected financial data of Actavis with similar data for publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to Actavis business or aspects thereof. The companies were as follows:

Hospira, Inc.

Mylan Inc.

Teva Pharmaceutical Industries Ltd.

Valeant Pharmaceuticals International, Inc.

None of the selected companies reviewed is identical to Actavis and certain of these companies may have characteristics that are materially different from those of Actavis. These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Actavis based on sector participation, financial metrics and form of operations. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Actavis. For each company listed above, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available financial data as of February 14, 2014. Among other calculations, J.P.

Morgan calculated for each of the selected companies a P/E multiple for each of the calendar year 2014 (which we refer to in this section as CY14) and CY15.

The low and high P/E multiples of the analyzed companies for CY14 ranged from 9.6x to 20.5x and CY15 ranged from 9.7x to 19.1x, as shown below.

Company	P/E 2014E	P/E 2015E
Hospira, Inc.	20.5x	19.1x
Mylan Inc.	13.4x	12.4x
Teva Pharmaceutical Industries Ltd.	9.6x	9.7x
Valeant Pharmaceuticals International, Inc.	16.2x	13.6x

Table of Contents

J.P. Morgan also analyzed the P/E multiples based on a consensus of public equity research analysts' estimates of Actavis' non-GAAP EPS for CY14 and CY15 and based on estimates by Actavis' management of Actavis' non-GAAP EPS for CY14 and CY15, which are shown below.

Source	P/E 2014E	P/E 2015E
Consensus of Public Equity Research Analysts	14.8x	13.2x
Actavis Management	14.9x	13.6x

Based on the results of this analysis J.P. Morgan selected a P/E multiple reference range of 13.0x to 16.0x for CY14 and a range of 12.0x to 14.0x for CY15. The multiple reference ranges were applied to the earnings estimates for CY14 and CY15 provided by the management of Actavis to arrive at a range of implied equity values as follows:

Public Trading Analysis Implied Equity Value for Actavis

	Low	High
CY14 P/E	\$ 167.05	\$ 205.60
CY15 P/E	\$ 169.70	\$ 197.95

The ranges of implied equity values for Actavis were compared to the closing price of Actavis' ordinary shares of \$191.88 on February 14, 2014.

Selected Transaction Multiples Analysis

Using publicly available information, J.P. Morgan examined selected transactions involving businesses which J.P. Morgan judged to be sufficiently analogous to Forest's business or aspects thereof. For each of the selected transactions, J.P. Morgan calculated the multiple of the per share equity value to be paid for the acquired company's common equity in such transaction divided by a consensus of public equity research analysts' estimates as of the announcement of such transaction of such company's earnings per share for a forward-looking twelve-month period, which is referred to in this section as the NTM P/E multiple. The forward-looking twelve-month period that was used in each case was the same calendar year for transactions announced prior to June 30 of a given year and the next calendar year for transactions announced following June 30 of a given year. The transactions considered, the month and year each transaction was announced, and the resulting NTM P/E multiples are as follows:

Transaction	Announcement Date	NTM P/E Multiple
Salix Pharmaceuticals, Ltd.'s acquisition of Santarus, Inc.	November 2013	20.1x
Endo Health Solutions Inc.'s acquisition of Paladin Labs Inc.	November 2013	27.1x
Actavis plc's acquisition of Warner Chilcott plc	May 2013	6.0x
Valeant Pharmaceuticals International Inc.'s acquisition of Medicis Pharmaceutical Corp.	September 2012	15.4x
Teva Pharmaceutical Industries' acquisition of Cephalon Inc.	May 2011	9.6x
Sanofi-Aventis SA's acquisition of Genzyme Corp.	February 2011	20.0x
Pfizer Inc.'s acquisition of King Pharmaceuticals Inc.	October 2010	20.4x
Dainippon Sumitomo Pharma Co., Ltd.'s acquisition of Sepracor Inc.	September 2009	7.8x

Merck & Co. 's acquisition of Schering-Plough Corporation	March 2009	13.9x
Pfizer Inc. 's acquisition of Wyeth	January 2009	13.6x
Shionogi & Co. 's acquisition of Sciele Pharma Inc.	September 2008	13.8x
TPG Capital 's acquisition of Axcan Pharma Inc.	November 2007	18.1x

Table of Contents

The low and high NTM P/E multiple of the analyzed transactions ranged from 9.6x to 27.1x. Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan applied a NTM P/E multiple range of 14.0x to 20.0x to Forest's earnings per share estimate for CY15 that was provided by the management of Forest, which was discounted to a present value using a discount rate of 9.0%. This analysis produced a range of implied equity values as follows:

Transaction Analysis Implied Equity Value for Forest

	Low	High
NTM P/E	\$ 65.50	\$ 93.55

The range of implied equity values for Forest was compared to the closing price of Forest's common stock of \$71.39 on February 14, 2014 and the implied per share equity value of the Merger Consideration of \$89.48 per share.

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share for both Forest and Actavis. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset, and taking into consideration the time value of money with respect to those cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows generated by an asset without including in such calculation any debt servicing costs. Specifically, unlevered free cash flow represents unlevered net operating profit after tax, adjusted for depreciation, capital expenditures, changes in net working capital, and certain other one-time cash expenses as applicable. Present value refers to the current value of the cash flows generated by the asset, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital and other appropriate factors. Terminal value refers to the present value of all future cash flows generated by the asset for periods beyond the projections period.

The unlevered free cash flows for Forest for the calendar years 2014 through 2023 are from the Forest Projections set forth in *Forest Unaudited Prospective Financial Information* beginning on page [] of this joint proxy statement/prospectus. The unlevered free cash flows for Actavis, which were based on the Actavis Projections and the Actavis 2018-2023 Extrapolated Forecasts, were as follows (in millions): 2014: \$2,394; 2015: \$2,655; 2016: \$2,892; 2017: \$3,116; 2018: 3,339; 2019: \$3,550; 2020: \$3,740; 2021: \$3,902; 2022: \$4,033; 2023: \$4,128. J.P. Morgan calculated a range of terminal values for Forest and Actavis during the final year of the ten-year period ending 2023 by applying a perpetual growth rate ranging from 0.0% to 2.0% to the unlevered free cash flows of the respective company during the terminal period of the respective projections. The unlevered free cash flows and the range of terminal values were discounted to present values using a range of discount rates from 7.5% to 8.5% for Forest and from 7.0% to 8.0% for Actavis, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of both Forest and Actavis. The implied fully diluted equity values were divided by the number of fully diluted shares outstanding at each company to arrive at a range of implied equity values as follows:

	Implied Equity Value per Share	
	Forest	Actavis
High	\$ 98.85	\$ 337.90
Low	\$ 71.85	\$ 222.15

The range of implied equity values for Forest was compared to the closing price of Forest's common stock of \$71.39 on February 14, 2014 and the implied per share equity value of the Merger Consideration of \$89.48 per share. The range of implied equity values for Actavis was compared to the closing price of Actavis' ordinary shares of \$191.88 on February 14, 2014.

Table of Contents***Relative Implied Exchange Ratio Analysis***

J.P. Morgan compared the results for Forest to the results for Actavis with respect to the analyses referenced in the table below, after adjusting for \$26.04 per share of cash consideration. For each comparison, J.P. Morgan compared the highest equity value per share for Forest to the lowest equity value per share for Actavis to derive the highest exchange ratio implied by each pair of estimates. J.P. Morgan also compared the lowest equity value per share for Forest to the highest equity value per share for Actavis to derive the lowest exchange ratio implied by each pair of estimates. The implied exchange ratios resulting from this analysis were:

	Implied Exchange Ratios	
	Low	High
52-Week Trading Price	0.049x	0.546x
Analyst Price Targets	0.161x	0.361x
Trading Multiples CY15 Forest/CY14 Actavis	0.196x	0.333x
Trading Multiples CY15 Forest/ CY15 Actavis	0.203x	0.327x
Discounted Cash Flow	0.136x	0.328x

The implied exchange ratios for Forest and Actavis were compared to the proposed exchange ratio in the First Merger of 0.3306x, after adjusting for \$26.04 per share of cash consideration. However, J.P. Morgan noted that the relative implied exchange ratio analyses based on the 52-week trading price and based on the analyst price targets are not valuation methodologies and that such analyses were presented merely for reference purposes only and not as a component of its fairness analysis.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Forest, and none of the selected transactions reviewed was identical to the Mergers. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Forest. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the Mergers. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Forest and the transactions compared to the Mergers.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Forest with respect to the Mergers on the basis of such experience and its familiarity with Forest.

Table of Contents

For services rendered in connection with the Mergers (including the delivery of its opinion), Forest agreed to pay J.P. Morgan \$5.0 million upon delivery of its opinion. Forest has agreed to pay J.P. Morgan an additional fee of approximately \$50.6 million upon the consummation of the First Merger, which such fee was calculated as of the date of this joint proxy statement/prospectus based on the latest closing share price of Actavis on such date (provided that the final actual fee will be based on the Merger Consideration received by the stockholders of Forest upon the consummation of the First Merger). In the event the Mergers are not consummated and Forest receives any payment in connection with the termination, abandonment or failure to occur of the proposed Mergers, Forest will pay J.P. Morgan a fee equal to 10% of any such payment (less any of the above fees already paid by Forest and net of Forest's actual expenses), but in no event will the payment to J.P. Morgan exceed the fee that would have been paid to J.P. Morgan if the transaction had been consummated. In addition, Forest has agreed to reimburse J.P. Morgan for its reasonable expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the Federal securities laws.

During the two years preceding delivery of the opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Forest and Actavis, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as a joint bookrunner on Forest's bond offering in January 2014, acting as joint bookrunner and joint lead arranger on Forest's revolving credit facility in December 2012, providing asset management services to Forest, acting as joint bookrunner on the senior note issuances of Actavis (who was at the date of issuance of such notes called Watson Pharmaceuticals) in October 2012, acting as joint lead arranger on Actavis's term loan facility in October 2013 and acting as joint lead arranger on the term loan of Actavis's subsidiary, Warner Chilcott, in August 2013. In addition, our commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Forest, Actavis and Actavis's subsidiary, Warner Chilcott, for which it receives customary compensation or other financial benefits. In the ordinary course of our businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Forest or Actavis for their own accounts or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

Actavis Unaudited Prospective Financial Information

Actavis does not publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. As a result, Actavis does not endorse the unaudited prospective financial information as a reliable indication of future results. Actavis is including the limited unaudited prospective financial information in this document solely because it was among the financial information made available to the Actavis board of directors, Greenhill, Forest and J.P. Morgan in connection with their evaluation of the Mergers. The unaudited prospective financial data presented below includes projections prepared by Actavis management for internal planning purposes in the first quarter of 2014. Moreover, Actavis's internally prepared unaudited prospective financial information was based on estimates and assumptions made by management in the first quarter of 2014 and speak only as of that time. Actavis reviews and updates its internal projections regularly. Except to the extent required by applicable law, Actavis has no obligation to update prospective financial data included in this joint proxy statement/prospectus and, except as provided below, has not done so and does not intend to do so.

The inclusion of this information should not be regarded as an indication that any of Actavis, Greenhill, Forest, J.P. Morgan or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actavis shareholders and Forest stockholders are urged to review the SEC filings of Actavis for a description of risk factors with respect to the business of Actavis. See *Cautionary Statement Regarding Forward-Looking Statements* and *Where You Can Find More Information*

Table of Contents

beginning on pages [] and [], respectively, of this joint proxy statement/prospectus. The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP. The independent registered public accounting firm of Actavis has not audited, reviewed, compiled or performed any procedures with respect to the accompanying unaudited prospective financial information for the purpose of its inclusion herein, and accordingly, the independent registered public accounting firm of Actavis does not express an opinion or provide any form of assurance with respect thereto for the purpose of this joint proxy statement/prospectus. The report of the independent registered public accounting firm of Actavis contained in the Annual Report of Actavis on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this document, relates to the historical financial information of Actavis. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. The unaudited prospective financial information does not give effect to the combination.

The following table presents selected unaudited prospective financial data.

\$mm (except per share amounts)

Calendar Year Ended 12/31	2014E	2015E	2016E	2017E
Net Revenue	\$ 10,184	\$ 10,754	\$ 11,550	\$ 12,405
Non-GAAP EPS ⁽¹⁾	\$ 12.85	\$ 14.14		
Adjusted EBITDA ⁽²⁾		\$ 3,473		

- (1) Non-GAAP EPS is earning per share adjusted to exclude the per share effect of amortization of intangible assets and one-time items, including, but not limited to charges associated with the settlement of litigation related matters, acquisition and licensing transactions, accretion expenses, global supply chain initiatives, loss on asset sales and impairments and other non-recurring charges.
- (2) Adjusted EBITDA is earnings excluding net interest expense, income tax expense, depreciation and amortization, adjusted to exclude stock-based compensation and other non-recurring expenses and other charges historically excluded from Actavis' reported EBITDA.

Although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by the management of Actavis. At the time the unaudited prospective financial information was prepared, Actavis' management believed such assumptions and estimates were reasonable. In preparing the foregoing unaudited projected financial information, Actavis made assumptions regarding, among other things, pricing and volume of products sold, production costs, interest rates, corporate financing activities, including amount and timing of the issuance of debt, the timing and amount of ordinary share issuances, the effective tax rate, the amount of general and administrative costs and Actavis' anticipated acquisition or disposition activities.

No assurances can be given that the assumptions made in preparing the above unaudited prospective financial information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under *Risk Factors* and *Cautionary*

Statement Regarding Forward-Looking Statements beginning on pages [] and [], respectively, of this joint proxy statement/prospectus all of which are difficult to predict and many of which are beyond the control of Forest and/or Actavis and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the combination is completed.

Table of Contents

Forest stockholders and Actavis shareholders are urged to review Actavis' most recent SEC filings for a description of Actavis' reported and anticipated results of operations and financial condition and capital resources during 2013, including *Management's Discussion and Analysis of Financial Condition and Results of Operations* in Actavis Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this document.

Readers of this document are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by Forest, Actavis or any other person to any Forest stockholder or any Actavis shareholder regarding the ultimate performance of Actavis compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this document should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and such information should not be relied on as such.

ACTAVIS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Forest Unaudited Prospective Financial Information

Forest does not publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. As a result, Forest does not endorse the unaudited prospective financial information as a reliable indication of future results. Forest is including the limited unaudited prospective financial information in this document solely because it was among the financial information made available to the Forest board of directors, J.P. Morgan, Actavis and Greenhill in connection with their respective evaluations of the Mergers. The unaudited prospective financial data presented below includes projections prepared by Forest management for normal internal planning purposes in the last quarter of fiscal 2013, which were revised in connection with the evaluation of the Mergers in the last quarter of fiscal year 2014 to include updated sales estimates and the impact of Project Rejuvenate and to include additional years of projections. Moreover, Forest's internally prepared unaudited prospective financial information was based on estimates and assumptions made by management in the last quarter of fiscal years 2013 and 2014, respectively, and speak only as of that time. Except to the extent required by applicable law, Forest has no obligation to update prospective financial data included in this joint proxy statement/prospectus and has not done so and does not intend to do so.

The inclusion of this information should not be regarded as an indication that any of Forest, J.P. Morgan, Actavis, Greenhill or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Forest stockholders and Actavis shareholders are urged to review the SEC filings of Forest for a description of risk factors with respect to the business of Forest. See *Cautionary Statement Regarding Forward-Looking Statements* and *Where You Can Find More Information* beginning on pages [] and [], respectively, of this joint proxy statement/prospectus. The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP. The independent registered public

accounting firm of Forest has not audited, reviewed, compiled or performed any procedures with respect to the accompanying unaudited prospective financial information for the purpose of its inclusion herein, and accordingly, the independent registered public accounting firm of Forest does not express an opinion or provide any form of assurance with respect thereto for the purpose of this joint proxy statement/prospectus. The report of the independent registered public accounting firm of Forest contained in the

Table of Contents

Annual Report of Forest on Form 10-K for the year ended March 31, 2013, which is incorporated by reference into this document, relates to the historical financial information of Forest. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. The unaudited prospective financial information does not give effect to the combination.

The following tables present selected unaudited prospective financial data.

\$mm (except per share amounts)

Fiscal Year Ended 3/31	2014E	2015E	2016E	2017E	2018E
Revenue	\$ 3,511	\$ 4,642	\$ 5,206	\$ 5,486	\$ 6,048
EBITDA	\$ 447	\$ 1,464	\$ 2,014	\$ 2,076	\$ 2,337
GAAP Net Income	\$ 194	\$ 622			
Non-GAAP EPS ¹	\$ 1.34	\$ 3.94			

The following table presents additional selected unaudited financial data on a calendar-year basis that was provided to J.P. Morgan.

\$mm (except per share amounts)

Calendar Year Ended 12/31	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Revenue	\$ 4,359	\$ 5,065	\$ 5,416	\$ 5,908	\$ 6,042	\$ 6,183	\$ 6,378	\$ 6,575	\$ 6,777	\$ 6,981
Free cash flow	\$ 530	\$ 1,145	\$ 1,286	\$ 1,523	\$ 1,703	\$ 1,714	\$ 1,731	\$ 1,768	\$ 1,811	\$ 1,860
Non-GAAP EPS ¹	\$ 3.29	\$ 5.10								

(1) Non-GAAP EPS excludes amortization arising from business combinations and acquisitions of product rights. Actavis and Forest calculate certain non-GAAP financial metrics including EBITDA using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this document with respect to the opinions of the financial advisors to Actavis and Forest may not be directly comparable to one another.

Although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by the management of Forest. At the time the unaudited prospective financial information was prepared, Forest's management believed such assumptions and estimates were reasonable. In preparing the foregoing unaudited projected financial information, Forest made assumptions regarding, among other things, sales volumes and pricing, interest rates, corporate financing activities, including with respect to the amount and timing of the issuance of debt, the timing and amount of common stock issuances, the effective tax rate and the amount of Forest's income taxes, the amount of selling, general and administrative costs and the amount of research and development spending.

No assurances can be given that the assumptions made in preparing the above unaudited prospective financial information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and

that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* beginning on pages [] and [], respectively, of this joint proxy statement/prospectus all of which are difficult to predict and many of which are beyond the control of Forest and/or Actavis and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the combination is completed.

Table of Contents

Forest stockholders and Actavis shareholders are urged to review Forest's most recent SEC filings for a description of Forest's reported and anticipated results of operations and financial condition and capital resources during 2013, including *Mana*