

ALLERGAN CUTTING 1,500 JOBS IN CALIFORNIA



Botox maker [Allergan Inc.](#) has announced that it will cut some 1,500 jobs, with the majority of them occurring in Southern California, according to a report from The Los Angeles Times.

Some 650 research and development jobs will be cut at the company's Irvine location, according to Allergan chief executive officer David E.I. Pyott. Facilities in Santa Barbara and Carlsbad will also be closed. Those closures will result in the losses of 300 and 100 employees, respectively.

"Sadly, I have to say, it will be quite a big effect on Southern California," Pyott said. "Clearly there's a big impact in Irvine."

Pyott said the cuts are being issued in an effort to boost profits and make the company more appealing to investors as it tries to fight a \$53 billion takeover effort by Valeant Pharmaceuticals International Inc.

"Hopefully, at the end of the day, this will put more value on the table than the other side," Pyott said.

If Valeant acquires Allergan, it has promised to cut research spending, which it claims will improve the company's profitability. Pyott noted that the 1,500 jobs he is cutting is much less than the 5,000 Valeant said it would cut if it were to acquire Allergan.

The job cuts were announced this past Monday. They are part of a restructuring plan of Allergan and account for 13 percent of the company's entire workforce across the world. The company will also cut 250 empty jobs instead of trying to fill them.

Hedge fund manager Bill Ackman backs Valeant. His Pershing Square Capital Management is the top shareholder for Allergan.

Allergan has some 11,000 employees worldwide and 2,300 of them are employed at the company's Irvine location. Pyott said the cuts should be complete by Thanksgiving of this year. Allergan said that stockholder value will be boosted by the cuts due to improved efficiency and productivity at the company. The restructuring plan is expected to save the company \$475 million in pretax money next year.

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