AbbVie Inc.
Form 424B3
April 23, 2015

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-202921

Offer by

ABBVIE INC.

to Exchange Each Outstanding Share of Common Stock of

PHARMACYCLICS, INC.

for

$152.25 in Cash and
$109.00 in Fair Market Value of Shares of Common Stock of AbbVie Inc.

or

$261.25 in Cash

or

$261.25 in Fair Market Value of Shares of Common Stock of AbbVie Inc.

(subject in each case to the election procedures and, in the case of an all-cash election or an all-stock election, to the proration procedures described in this document and related letter of election and transmittal)

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 1, 2015, UNLESS EXTENDED.

AbbVie Inc., through its direct wholly owned subsidiary Oxford Amherst Corporation (the "Offeror"), is offering to exchange for each outstanding share of common stock of Pharmacyclics, Inc., par value $0.0001 per share, validly tendered and not properly withdrawn in the offer:

- $152.25 in cash; and

a number of shares of AbbVie common stock equal to $109.00 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the New York Stock Exchange (the "NYSE") for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR."

We refer to the above as the "mixed consideration." In lieu of receiving the mixed consideration, holders of Pharmacyclics shares may elect to receive, for each Pharmacyclics share that they hold, (1) $261.25 in cash (we refer to this election as the "all-cash election") or (2) a number of shares of AbbVie common stock equal to $261.25 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR" (we refer to this election as the "all-stock election").

Pharmacyclics stockholders who validly tender and do not properly withdraw their Pharmacyclics shares into the offer and do not make a valid election will receive the mixed consideration for their Pharmacyclics shares. Pharmacyclics stockholders who make the all-cash election or the all-stock election will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the offer will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the offer (as reduced by the Pharmacyclics shares held by stockholders who have properly exercised and perfected dissenters' rights under the General Corporation Law of the State of Delaware (the "DGCL")) will be paid in cash. See "The Offer Elections and Proration" for a description of the proration procedure.

The number of shares of AbbVie common stock to be received by holders of Pharmacyclics shares in exchange for each Pharmacyclics share that will receive either the mixed consideration or the all-stock consideration will be determined in advance of the expiration date of the offer based on the final expiration date of the offer. AbbVie will announce the number of shares of AbbVie common stock to be exchanged for each Pharmacyclics share that will receive either the mixed consideration or the all-stock consideration by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the final expiration date. For example, AbbVie will announce, by issuing a press release no later than 9:00 a.m., New York City time, on April 30, 2015, the number of shares of AbbVie common stock to be received by holders of Pharmacyclics shares in exchange for each Pharmacyclics share that will receive either the mixed consideration or the all-stock consideration that will apply if the offer expires at 5:00 p.m., New York City time, on May 1, 2015. If the offer is extended, AbbVie will recalculate this information based on the later expected final expiration date and announce the new numbers in a similar manner.

The purpose of the offer is for AbbVie to acquire control of, and ultimately the entire equity interest in, Pharmacyclics. The offer is the first step in AbbVie's plan to acquire all of the outstanding Pharmacyclics shares. If the offer is completed, AbbVie intends to consummate promptly following (and on the same date as) the consummation of the offer a merger of the Offeror with and into Pharmacyclics, with Pharmacyclics surviving the merger (which we refer to as the "first merger"). The purpose of the first merger is for AbbVie to acquire all Pharmacyclics shares that it did not acquire in the offer. In the first merger, each outstanding Pharmacyclics share that was not acquired by AbbVie or the Offeror will be converted into the mixed consideration or, at the election of the holder of such shares, the all-cash consideration or all-stock consideration, subject to proration to ensure that approximately 41.7% of the aggregate consideration in the first merger will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the first merger will be paid in cash. After the first merger, the Pharmacyclics business will be held in a wholly owned subsidiary of AbbVie, and the former Pharmacyclics stockholders will no longer have any direct ownership interest in the surviving corporation. Immediately following the first merger, the surviving corporation will merge with and into Merger Sub 2 (which we refer to as the "second merger" and together with the first merger, the "merger"), with Merger Sub 2 surviving the second merger under the name "Pharmacyclics."

The Offeror's obligation to accept for exchange, and to exchange, Pharmacyclics shares for cash and shares of AbbVie common stock in the offer is subject to a number of conditions, including that a majority of the outstanding Pharmacyclics shares have been validly tendered (and not properly withdrawn) in the offer. See "The Offer Conditions of the Offer" for a description of all of such conditions.

AbbVie common stock is listed on the NYSE under the symbol "ABBV," and Pharmacyclics common stock is listed on the NASDAQ Capital Market (the "NASDAQ") under the symbol "PCYC."

The merger will entitle Pharmacyclics stockholders to appraisal rights under the DGCL. To exercise appraisal rights, a Pharmacyclics stockholder must strictly comply with all of the procedures under the DGCL. These procedures are described more fully in the section entitled "The Offer Purpose of the Offer and the Merger Dissenters' Rights."

For a discussion of certain factors that Pharmacyclics stockholders should consider in connection with the offer, please read "Risk Factors" beginning on page 13.

AbbVie has not authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this document, and if any person provides any information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by AbbVie.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The date of this prospectus/offer to exchange is April 17, 2015.

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This document incorporates by reference important business and financial information about AbbVie, Pharmacyclics and their respective subsidiaries from documents filed with the SEC that have not been included in or delivered with this document. This information is available without charge at the SEC's website at www.sec.gov, as well as from other sources. See "Where To Obtain More Information."

You can obtain the documents incorporated by reference in this document by requesting them in writing or by telephone at the following address and telephone number.

AbbVie Inc.
1 North Waukegan Road
North Chicago, Illinois 60064
Attention: Investor Relations
(847) 932-7900
http://www.abbvieinvestor.com/

In addition, if you have questions about the offer or the merger, or if you need to obtain copies of this document, the letter of election and transmittal or other documents incorporated by reference in this document, you may contact the company listed below. You will not be charged for any of the documents you request.

Georgeson Inc.
480 Washington Blvd., 26th Floor
Jersey City, New Jersey 07310
(888) 680-1528

If you would like to request documents, please do so by April 24, 2015, in order to receive them before the expiration of the offer.

Information included in this document relating to Pharmacyclics, including but not limited to the descriptions of Pharmacyclics and its business and the information under the headings "Selected Historical Consolidated Financial Data of Pharmacyclics," "The Offer Background of the Offer and Merger," "The Offer Pharmacyclics' Reasons for the Offer and the Merger," "The Offer Opinion of Pharmacyclics' Financial Advisors" and "The Offer Interests of Certain Persons in the Offer and the Merger" appears in the Solicitation/Recommendation Statement on Schedule 14D-9 dated March 23, 2015, and amended as of the date of this document and filed by Pharmacyclics with the SEC (the "Schedule 14D-9"). The Schedule 14D-9 was mailed to holders of Pharmacyclics shares on or about March 23, 2015.

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QUESTIONS AND ANSWERS ABOUT THE OFFER AND THE MERGER

Below are some of the questions that you as a holder of Pharmacyclics shares may have regarding the offer and the merger and answers to those questions. You are urged to carefully read the remainder of this document and the related letter of election and transmittal and the other documents to which we have referred because the information contained in this section and in the "Summary" is not complete. Additional important information is contained in the remainder of this document and the related letter of election and transmittal. See "Where To Obtain More Information." As used in this document, unless otherwise indicated or the context requires, "AbbVie" or "we" refers to AbbVie Inc. and its consolidated subsidiaries; the "Offeror" refers to Oxford Amherst Corporation, a wholly owned subsidiary of AbbVie; "Merger Sub 2" refers to Oxford Amherst LLC, a wholly owned subsidiary of AbbVie; and "Pharmacyclics" refers to Pharmacyclics, Inc. and its consolidated subsidiaries.

Who is offering to buy my Pharmacyclics shares?

AbbVie Inc., through its direct wholly owned subsidiary Oxford Amherst Corporation (the "Offeror"), is making this offer to exchange cash and AbbVie common stock for Pharmacyclics shares. AbbVie is a global, research-based biopharmaceutical company. AbbVie develops and markets advanced therapies that address some of the world's most complex and serious diseases. AbbVie products are used to treat chronic autoimmune diseases, including rheumatoid arthritis, psoriasis, and Crohn's disease; hepatitis C; human immunodeficiency virus; endometriosis; thyroid disease; Parkinson's disease; complications associated with chronic kidney disease (CKD) and cystic fibrosis; and other health conditions such as low testosterone. AbbVie also has a pipeline of promising new medicines, including more than 30 compounds or indications in Phase 2 or Phase 3 development across such important medical specialties as immunology, virology/liver disease, oncology, renal disease, neurological diseases and women's health. AbbVie has approximately 26,000 employees and its products are sold in over 170 countries.

On March 4, 2015, AbbVie, Offeror, Pharmacyclics and Oxford Amherst LLC, a direct wholly owned subsidiary of AbbVie, entered into an Agreement and Plan of Reorganization. On March 22, 2015, AbbVie, Offeror, Pharmacyclics and Oxford Amherst LLC entered into Amendment No. 1 to the Agreement and Plan of Reorganization. The Agreement and Plan of Reorganization and Amendment No. 1 to the Agreement and Plan of Reorganization are collectively referred to as the "merger agreement."

What are the classes and amounts of Pharmacyclics securities that AbbVie is offering to acquire?

AbbVie is seeking to acquire all issued and outstanding shares of Pharmacyclics common stock, par value $0.0001 per share.

What will I receive for my Pharmacyclics shares?

AbbVie, through the Offeror, is offering to exchange for each outstanding Pharmacyclics share validly tendered and not properly withdrawn in the offer:

- $152.25 in cash; and

- a number of shares of AbbVie common stock equal to $109.00 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR."

We refer to the above as the "mixed consideration."

In lieu of receiving the mixed consideration, holders of Pharmacyclics shares may elect to receive, for each Pharmacyclics share that they hold, (1) $261.25 in cash (we refer to this election as the "all-cash election" and this amount as the "all-cash consideration") or (2) a number of shares of AbbVie common stock equal to $261.25 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR" (we refer to this election as the "all-stock election" and this amount as the "all-stock consideration").

Pharmacyclics stockholders who tender their Pharmacyclics shares into the offer and do not make a valid election will receive the mixed consideration for their Pharmacyclics shares. Pharmacyclics stockholders who make the all-cash election or the all-stock election will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the offer will be paid in AbbVie common stock and approximately 58.3% of the aggregate consideration in the offer (as reduced by the Pharmacyclics shares held by stockholders who have properly exercised and perfected dissenters' rights under the DGCL) will be paid in cash. See "The Offer Elections and Proration" for a detailed description of the proration procedures applicable to the offer.

The number of shares of AbbVie common stock to be received by holders of Pharmacyclics shares in exchange for each Pharmacyclics share that will receive either the mixed consideration or the all-stock consideration will be determined in advance of the expiration date of the offer based on the final expiration date of the offer. AbbVie will announce the number of shares of AbbVie common stock to be exchanged for each Pharmacyclics share that will receive either the mixed consideration or the all-stock consideration by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the final expiration date. For example, AbbVie will announce, by issuing a press release no later than 9:00 a.m., New York City time, on April 30, 2015, the number of shares of AbbVie common stock to be received by holders of Pharmacyclics shares in exchange for each Pharmacyclics share that will receive either the mixed consideration or the all-stock consideration that will apply if the offer expires at 5:00 p.m., New York City time, on May 1, 2015. If the offer is extended, AbbVie will recalculate this information based on the later expected final expiration date and announce the new numbers in a similar manner.

Pharmacyclics stockholders should consider the potential effects of proration and should obtain current market quotations for Pharmacyclics shares and shares of AbbVie common stock before deciding whether to tender pursuant to the offer and before electing the form of consideration they wish to receive. Please see "Risk Factors Risk Factors Relating to the Offer."

Will I have to pay any fee or commission to exchange my Pharmacyclics shares?

If you are the record owner of your Pharmacyclics shares and you tender these shares in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your Pharmacyclics shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Pharmacyclics shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Why is AbbVie making this offer?

The purpose of the offer is for AbbVie to acquire control of, and ultimately the entire equity interest in, Pharmacyclics. The offer is the first step in AbbVie's plan to acquire all of the outstanding Pharmacyclics shares. AbbVie intends to consummate the merger promptly after (and on the same date as) the consummation of the offer. The purpose of the merger is for AbbVie to acquire all Pharmacyclics shares that it did not acquire in the offer. After the merger, the Pharmacyclics business will be held in a wholly owned subsidiary of AbbVie, and the former Pharmacyclics stockholders will no longer have any direct ownership interest in this entity.

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What does the Pharmacyclics board of directors recommend?

The Pharmacyclics board of directors has unanimously resolved to recommend that the holders of Pharmacyclics shares accept the offer and tender their Pharmacyclics shares in the offer. The Pharmacyclics board of directors also unanimously determined that the terms of the merger agreement and the transactions contemplated thereby, including the offer and the merger, are fair to, and in the best interests of, Pharmacyclics and its stockholders.

A description of the reasons for this recommendation is set forth in Pharmacyclics' Solicitation/Recommendation Statement on Schedule 14D-9 that was mailed to you on or about March 23, 2015.

Simultaneously with the execution and delivery of the merger agreement, Robert W. Duggan, the chairman and chief executive officer of Pharmacyclics, entered into a support agreement with AbbVie and the Offeror (which we refer to as the "support agreement"), pursuant to which Mr. Duggan has agreed, among other things, (1) to tender his Pharmacyclics shares into the offer and (2) to cause certain Pharmacyclics stockholders affiliated with Mr. Duggan to tender their respective Pharmacyclics shares into the offer. Mr. Duggan and the affiliated Pharmacyclics stockholders subject to the support agreement collectively currently own approximately 17.3% of the outstanding Pharmacyclics shares. The support agreement terminates automatically upon the termination of the merger agreement.

What are the most significant conditions of the offer?

The offer is conditioned upon, among other things, the following:

- Pharmacyclics stockholders having validly tendered and not properly withdrawn prior to the expiration of the offer at least a majority of the Pharmacyclics shares outstanding as of the expiration of the offer (the "minimum tender condition");
- Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), having expired or been terminated;
- The registration statement on Form S-4 of which this document is a part having become effective under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and no stop order having been issued or proceeding seeking a stop order having been commenced;
- There not having occurred any change, state of facts, condition, event, circumstance, effect, occurrence or development after the date of the merger agreement that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Pharmacyclics (with such term as defined in the merger agreement and described under "Merger Agreement Termination of the Merger Agreement Material Adverse Effect"), and that is continuing as of immediately prior to the expiration of the offer;
- The shares of AbbVie common stock to be issued in the offer and the merger having been approved for listing on the NYSE, or being exempt from such requirement;
- There being no law, order or injunction restraining, enjoining or otherwise prohibiting the consummation of the offer; and
- The receipt of an opinion by each of AbbVie and Pharmacyclics from their respective legal counsel to the effect that the offer and the merger, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code (the "Code").

The offer is subject to a number of additional conditions set forth below in the section entitled "The Offer Conditions of the Offer." The conditions to the offer are for the sole benefit of AbbVie and the Offeror and may be asserted by AbbVie or the Offeror regardless of the

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circumstances giving rise to any such condition or may be waived by AbbVie or the Offeror, by express and specific action to that effect, in whole or in part at any time and from time to time, in each case. However, certain specified conditions (including all the conditions noted above other than the condition related to a material adverse effect of Pharmacyclics) may only be waived by AbbVie or the Offeror with the express written consent of Pharmacyclics. There is no financing condition to the offer.

How long will it take to complete the proposed transaction?

The transaction is expected to be completed in mid-2015, subject to the satisfaction or waiver of the conditions described in "The Offer Conditions of the Offer" and "Merger Agreement Conditions to the Merger."

How long do I have to decide whether to tender my Pharmacyclics shares in the offer?

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 1, 2015, unless extended by AbbVie. Any extension, delay, termination, waiver or amendment of the offer will be followed as promptly as practicable by public announcement thereof to be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During any such extension, all Pharmacyclics shares previously tendered and not properly withdrawn will remain subject to the offer, subject to the rights of a tendering stockholder to withdraw such stockholder's shares. "Expiration date" means May 1, 2015, unless and until the Offeror has extended the period during which the offer is open, subject to the terms and conditions of the merger agreement, in which event the term "expiration date" means the latest time and date at which the offer, as so extended by the Offeror, will expire.

Subject to the provisions of the merger agreement and the applicable rules and regulations of the SEC, and unless Pharmacyclics consents otherwise or the merger agreement is otherwise terminated, the Offeror must (1) extend the offer in the event that any of the offer conditions (including the minimum tender condition) have not been satisfied or waived as of any then scheduled expiration of the offer, for periods of up to ten business days each in order to further seek to satisfy the conditions to the offer, and (2) extend the offer for the minimum period required by any rule, regulation, interpretation or position of the SEC or its staff or NASDAQ which is applicable to the offer or to the extent necessary to resolve any comments of the SEC or its staff applicable to the offer or the Schedule TO.

Any decision to extend the offer will be made public by an announcement regarding such extension as described under "The Offer Extension, Termination and Amendment."

How do I tender my Pharmacyclics shares?

To tender your Pharmacyclics shares represented by physical certificates into the offer, you must deliver the certificates representing such shares, together with a completed letter of election and transmittal and any other documents required by the letter of election and transmittal, to Computershare, the exchange agent for the offer, not later than the expiration time of the offer. The letter of election and transmittal is enclosed with this document.

If your Pharmacyclics shares are held in "street name" (*i.e.*, through a broker, dealer, commercial bank, trust company or other nominee), these shares can be tendered by your nominee by book-entry transfer through The Depository Trust Company.

We are not providing for guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of The Depository Trust Company prior to the expiration date. Tenders received by the exchange agent after the expiration date will be disregarded and of no effect. In all cases, you will receive your consideration for your tendered Pharmacyclics shares only after timely receipt by the exchange agent of certificates for such shares (or of a confirmation of a book-entry transfer of such shares) and a properly completed and duly executed letter of election and transmittal and any other required documents.

For a complete discussion on the procedures for tendering your Pharmacyclics shares, see "The Offer Procedure for Tendering."

Until what time can I withdraw tendered Pharmacyclics shares?

You may withdraw your previously tendered Pharmacyclics shares at any time until the offer has expired and, if the Offeror has not accepted your Pharmacyclics shares for payment by May 21, 2015, you may withdraw them at any time on or after that date until the Offeror accepts shares for payment. Once the Offeror accepts your tendered Pharmacyclics shares for payment upon expiration of the offer, however, you will no longer be able to withdraw them. For a complete discussion of the procedures for withdrawing your Pharmacyclics shares, see "The Offer Withdrawal Rights."

How do I withdraw previously tendered Pharmacyclics shares?

To withdraw previously tendered Pharmacyclics shares, you must deliver a written notice of withdrawal with the required information to the exchange agent at any time at which you have the right to withdraw shares. If you tendered Pharmacyclics shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct such broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Pharmacyclics shares and such broker, dealer, commercial bank, trust company or other nominee must effectively withdraw such Pharmacyclics shares at any time at which you have the right to withdraw shares. For a discussion on the procedures for withdrawing your Pharmacyclics shares, including the applicable deadlines for effecting withdrawals, see "The Offer Withdrawal Rights."

When and how will I receive the offer consideration in exchange for my tendered Pharmacyclics shares?

The Offeror will exchange all validly tendered and not properly withdrawn Pharmacyclics shares promptly after the expiration date of the offer, subject to the terms thereof and the satisfaction or waiver of the conditions to the offer, as set forth in "The Offer Conditions of the Offer." The Offeror will deliver the consideration for your validly tendered and not properly withdrawn shares through the exchange agent, which will act as your agent for the purpose of receiving the offer consideration from the Offeror and transmitting such consideration to you. In all cases, you will receive your consideration for your tendered Pharmacyclics shares only after timely receipt by the exchange agent of certificates for such Pharmacyclics shares (or a confirmation of a book-entry transfer of such shares as described in "The Offer Procedure for Tendering") and a properly completed and duly executed letter of election and transmittal and any other required documents for such shares.

Why does the cover page to this document state that this offer is preliminary and subject to change, and that the registration statement filed with the SEC is not yet effective? Does this mean that the offer has not commenced?

No. Completion of this document and effectiveness of the registration statement are not necessary to commence this offer. The offer was commenced on the date of the initial filing of the registration statement on Form S-4 of which this document is a part. AbbVie cannot, however, accept for exchange any Pharmacyclics shares tendered in the offer or exchange any shares until the registration statement is declared effective by the SEC and the other conditions to the offer have been satisfied or waived.

What happens if I do not tender my Pharmacyclics shares?

If, after consummation of the offer, AbbVie owns a majority of the outstanding Pharmacyclics shares, it intends to immediately complete the merger. Upon consummation of the merger, each Pharmacyclics share that has not been tendered and accepted for exchange in the offer, unless appraisal rights under Delaware law are properly exercised, will be converted in the merger into the right to receive, at the election of the holder, the all-cash consideration, the

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all-stock consideration or the mixed consideration, but the all-cash consideration and all-stock consideration will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the first merger will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the first merger will be paid in cash. A letter of election and transmittal will be sent to you following the merger to make these elections. If you do not make an election, you will be treated as if you had made an election to receive the mixed consideration.

Does AbbVie have the financial resources to complete the offer and the merger?

The offer consideration will consist of AbbVie common stock and cash. The offer and the merger are not conditioned upon any financing arrangements or contingencies.

AbbVie has entered into a 364-Day Bridge Term Loan Credit Agreement (the "bridge loan agreement") with the various financial institutions named therein, as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent for the lenders. The bridge loan agreement provides for an $18.0 billion term facility under which, subject to the satisfaction of certain conditions, AbbVie may request up to two borrowings: (i) one in an amount up to $18.0 billion on the first date on which the offer is consummated and the conditions to funding of the bridge loan agreement have been satisfied (the "bridge closing date") and (ii) one on any date within 60 days after the bridge closing date in an amount up to the lesser of $6.0 billion and the amount of the $18.0 billion commitment remaining after the initial borrowing. No other plans or arrangements have been made to finance or repay such financing after the consummation of the offer and the merger. No alternative financing arrangements or alternative financing plans have been made in the event such financings fail to materialize. See "The Offer Source and Amount of Funds."

If the offer is completed, will Pharmacyclics continue as a public company?

No. AbbVie is required, on the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement, to consummate the merger as soon as practicable following the purchase of Pharmacyclics shares in the offer. If the merger takes place, Pharmacyclics will no longer be publicly traded. Even if for some reason the merger does not take place, if AbbVie purchases all Pharmacyclics shares validly tendered and not properly withdrawn, there may be so few remaining stockholders and publicly held shares that Pharmacyclics shares will no longer be eligible to be traded through the NASDAQ or other securities exchanges, there may not be an active public trading market for Pharmacyclics shares, and Pharmacyclics may no longer be required to make filings with the SEC or otherwise comply with the SEC rules relating to publicly held companies.

Will the offer be followed by a merger if all Pharmacyclics shares are not tendered in the offer?

Yes, unless the conditions to the merger are not satisfied or waived. If the Offeror accepts for payment and pays for all Pharmacyclics shares validly tendered and not properly withdrawn pursuant to the offer, and the other conditions to the merger are satisfied or waived, the merger will take place promptly after (and on the same date as) the consummation of the offer. If the merger takes place, AbbVie will own 100% of the equity of Pharmacyclics, and all of the remaining Pharmacyclics stockholders, other than AbbVie and the Offeror, will have the right to receive the mixed consideration, the all-cash consideration or the all-stock consideration (the "merger consideration") with the form of such consideration to be subject to further election and proration as described in this document.

Because the merger will be governed by Section 251(h) of the DGCL, no stockholder vote will be required to consummate the merger in the event that the offer is consummated. AbbVie is required, on the terms and subject to the satisfaction or waiver of the conditions set

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forth in the merger agreement, to consummate the merger as promptly as practicable following the consummation of the offer. As such, AbbVie does not expect there to be a significant period of time between the consummation of the offer and the consummation of the merger.

What are the U.S. federal income tax consequences of receiving shares of AbbVie common stock and/or cash in exchange for my Pharmacyclics shares in the merger?

The offer and the merger, taken together, are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If the offer and the merger, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences to Pharmacyclics stockholders who are U.S. persons and receive shares of AbbVie common stock and/or cash in exchange for their shares pursuant to the offer and/or the merger generally will be as follows:

- if a Pharmacyclics stockholder receives solely shares of AbbVie common stock in exchange for such stockholder's shares, such stockholder generally will not recognize any gain or loss, except with respect to cash received in lieu of fractional shares of AbbVie common stock;

- if a Pharmacyclics stockholder receives solely cash in exchange for such stockholder's shares, such stockholder generally will recognize gain or loss equal to the difference between the amount of cash received and the stockholder's tax basis in its Pharmacyclics shares; and

- if a Pharmacyclics stockholder receives a combination of AbbVie common stock and cash in exchange for such stockholder's shares and such stockholder's tax basis in its Pharmacyclics shares is less than the sum of the cash and the fair market value of the AbbVie common stock received, such stockholder generally will recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the AbbVie common stock received, minus the stockholder's tax basis in its Pharmacyclics shares surrendered, and (2) the amount of cash received. If a stockholder's tax basis in its Pharmacyclics shares surrendered is greater than the sum of the cash and the fair market value of the AbbVie common stock received, such stockholder's loss generally will not be currently allowed or recognized for U.S. federal income tax purposes.

Each Pharmacyclics stockholder should read the discussion under "The Offer Material U.S. Federal Income Tax Consequences" and should consult its own tax advisor for a full understanding of the tax consequences of the offer and the merger to such stockholder.

Will I have the right to have my Pharmacyclics shares appraised?

Appraisal rights are not available in connection with the offer, and Pharmacyclics stockholders who tender their shares in the offer will not have appraisal rights in connection with the merger. However, if the Offeror accepts shares in the offer and the merger is completed, holders of Pharmacyclics shares will be entitled to exercise appraisal rights in connection with the merger if they did not tender Pharmacyclics shares in the offer, subject to and in accordance with applicable Delaware law. Pharmacyclics stockholders who comply with the applicable statutory procedures under the DGCL will be entitled to receive a judicial determination of the fair value of their Pharmacyclics shares (exclusive of any element of value arising from the accomplishment or expectation of the merger) and to receive payment of such fair value in cash. Any such judicial determination of the fair value of Pharmacyclics shares could be based upon considerations other than, or in addition to, the price paid in the offer and the market value of Pharmacyclics shares. The value so determined could be higher or lower than the price per Pharmacyclics share paid by AbbVie or the Offeror pursuant to the offer and the merger. You should be aware that opinions of investment banking firms as to the fairness from a financial point of view of the consideration payable in a sale transaction, such as the offer

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and the merger, are not opinions as to fair value under applicable Delaware law.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h), either a constituent corporation before the effective date of the merger, or the surviving corporation within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of Section 262 of the DGCL. **The Schedule 14D-9 will constitute the formal notice of appraisal rights under Section 262 of the DGCL.**

The foregoing summary of the rights of dissenting stockholders under the DGCL does not purport to be a complete statement of the procedures to be followed by Pharmacyclics stockholders desiring to exercise any available appraisal rights under Section 262 of the DGCL, and is qualified in its entirety by the full text of Section 262 of the DGCL. See "The Offer Dissenters' Rights."

Who should I call if I have questions about the offer?

If you have questions about the offer, or to obtain indicative information regarding the number of shares of AbbVie common stock to be included in the mixed consideration and the stock consideration on any date while the offer is outstanding, calculated as if such date were the expiration date of the offer (or, beginning on April 30, 2015, final information), you may call Georgeson Inc., the information agent, toll free at (888) 680-1528 or contact them via e-mail at PCYC@georgeson.com.

Where can I find more information about AbbVie and Pharmacyclics?

You can find more information about AbbVie and Pharmacyclics from various sources described in the section of this document entitled "Where To Obtain More Information."

SUMMARY

This section summarizes material information presented in greater detail elsewhere in this document. However, this summary does not contain all of the information that may be important to Pharmacyclics stockholders. You are urged to carefully read the remainder of this document and the related letter of election and transmittal and the other documents to which we have referred because the information in this section is not complete. See "Where To Obtain More Information."

The Offer (Page 21)

AbbVie, through its direct wholly owned subsidiary Oxford Amherst Corporation (the "Offeror"), is offering to exchange for each outstanding share of common stock of Pharmacyclics validly tendered and not properly withdrawn in the offer:

- $152.25 in cash; and

- a number of shares of AbbVie common stock equal to $109.00 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR."

We refer to the above as the "mixed consideration." In lieu of receiving the mixed consideration, holders of Pharmacyclics shares may elect to receive, for each Pharmacyclics share that they hold, either (1) $261.25 in cash (we refer to this election as the "all-cash election" and this amount as the "all-cash consideration") or (2) a number of shares of AbbVie common stock equal to $261.25 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR" (we refer to this election as the "all-stock election" and this amount as the "all-stock consideration"). Holders of Pharmacyclics shares may contact Georgeson Inc., the information agent, toll free at (888) 680-1528 to obtain indicative information regarding the number of shares of AbbVie common stock to be included in the mixed consideration and the stock consideration on any date while the offer is outstanding, calculated as if such date were the expiration date of the offer (or, beginning on April 30, 2015, final information).

Pharmacyclics stockholders who tender their Pharmacyclics shares into the offer and do not make a valid election will receive the mixed consideration for their Pharmacyclics shares. Pharmacyclics stockholders who make the all-cash election or the all-stock election will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the offer will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the offer (as reduced by the Pharmacyclics shares held by stockholders who have properly exercised and perfected dissenters' rights under the DGCL) will be paid in cash. See "The Offer Elections and Proration" for a description of the proration procedure.

Pharmacyclics stockholders will not receive any fractional shares of AbbVie common stock in the offer. No fractional shares of AbbVie common stock will be issuable in the offer or the merger and each Pharmacyclics stockholder who otherwise would be entitled to receive a fraction of a share of AbbVie common stock pursuant to the offer or the merger will be paid an amount in cash (without interest) equal to such fractional part of a share of AbbVie common stock multiplied by the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR." See "The Offer Fractional Shares."

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Purpose of the Offer; The Merger (Page 58)

The purpose of the offer is for AbbVie to acquire control of, and ultimately the entire equity interest in, Pharmacyclics. The offer is the first step in AbbVie's plan to acquire all of the outstanding Pharmacyclics shares. AbbVie intends to consummate the merger promptly after (and on the same date as) the consummation of the offer. The purpose of the merger is for AbbVie to acquire all Pharmacyclics shares that it did not acquire in the offer.

In the first merger, each outstanding Pharmacyclics share that was not acquired by AbbVie or the Offeror will be converted into the mixed consideration or, at the election of the holder of such shares, the all-cash consideration or all-stock consideration, subject to proration to ensure that approximately 41.7% of the aggregate consideration in the first merger will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the first merger will be paid in cash.

After the merger, the Pharmacyclics business will be held in a wholly owned subsidiary of AbbVie, and the former Pharmacyclics stockholders will no longer have any direct ownership interest in such entity. Immediately following the first merger, AbbVie will consummate the second merger, in which the surviving corporation in the first merger will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second merger.

AbbVie expects to consummate the merger promptly after (and on the same date as) the consummation of the offer in accordance with Section 251(h) of the DGCL, and no stockholder vote to adopt the merger agreement or any other action by the Pharmacyclics stockholders will be required in connection with the merger. See "The Offer Purpose of the Offer and the Merger Dissenters' Rights."

The Companies (Page 19)

AbbVie

AbbVie Inc.
1 North Waukegan Road
North Chicago, Illinois 60064

AbbVie is a global, research-based biopharmaceutical company. AbbVie develops and markets advanced therapies that address some of the world's most complex and serious diseases. AbbVie products are used to treat chronic autoimmune diseases, including rheumatoid arthritis, psoriasis, and Crohn's disease; hepatitis C (HCV); human immunodeficiency virus (HIV); endometriosis; thyroid disease; Parkinson's disease; complications associated with chronic kidney disease (CKD) and cystic fibrosis; and other health conditions such as low testosterone. AbbVie also has a pipeline of promising new medicines, including more than 30 compounds or indications in Phase 2 or Phase 3 development across such important medical specialties as immunology, virology/liver disease, oncology, renal disease, neurological diseases and women's health. AbbVie has approximately 26,000 employees and its products are sold in over 170 countries.

AbbVie was incorporated in Delaware on April 10, 2012. On January 1, 2013, AbbVie became an independent, publicly-traded company as a result of the distribution by Abbott Laboratories ("Abbott") of 100% of the outstanding common stock of AbbVie to Abbott's shareholders. AbbVie's common stock began trading "regular-way" under the ticker symbol "ABBV" on the NYSE on January 2, 2013.

Offeror

Oxford Amherst Corporation
c/o AbbVie Inc.
1 North Waukegan Road
North Chicago, Illinois 60064

The Offeror, a Delaware corporation, is a wholly owned subsidiary of AbbVie. The Offeror is newly formed, and was organized for the purpose of making the offer and consummating the merger. The Offeror has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the offer and the merger.

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Merger Sub 2

Oxford Amherst LLC
c/o AbbVie Inc.
1 North Waukegan Road
North Chicago, Illinois 60064

Merger Sub 2, a Delaware limited liability company, is a wholly owned subsidiary of AbbVie. Merger Sub 2 is newly formed, and was organized for the purpose of consummating the merger. Merger Sub 2 has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger.

Pharmacyclics

Pharmacyclics, Inc.
995 E. Arques Avenue
Sunnyvale, California 94085

Pharmacyclics, a Delaware corporation, is a biopharmaceutical company that develops and commercializes novel therapies intended to improve quality of life, increase duration of life and resolve medical needs for people impacted by cancer and immune-mediated diseases. Pharmacyclics markets IMBRUVICA® (ibrutinib) and has several other product candidates in clinical development and preclinical molecules in lead optimization. Pharmacyclics focuses on developing therapies for blood cancers, select solid tumors and immune-mediated disorders. Pharmacyclics is headquartered in Sunnyvale, California and has operations in select areas internationally.

Reasons for the Offer (Page 30)

The purpose of the offer is for AbbVie to acquire control of, and ultimately the entire equity interest in, Pharmacyclics. The Offeror is making the offer and AbbVie plans to complete the merger because it believes that the acquisition of Pharmacyclics by AbbVie will provide significant beneficial long-term growth prospects and increased stockholder value for the combined company.

Expiration of the Offer (Page 52)

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 1, 2015, unless extended by the Offeror. "Expiration date" means May 1, 2015, unless and until the Offeror has extended the period during which the offer is open, subject to the terms and conditions of the merger agreement, in which event the term "expiration date" means the latest time and date at which the offer, as so extended by the Offeror, will expire.

Extension, Termination or Amendment (Page 52)

Subject to the provisions of the merger agreement and the applicable rules and regulations of the SEC, and unless Pharmacyclics consents otherwise or the merger agreement is otherwise terminated, the Offeror must (1) extend the offer in the event that any of the conditions to the offer (including the minimum tender condition) have not been satisfied or waived as of any then scheduled expiration of the offer, for periods of up to ten business days each in order to further seek to satisfy the conditions to the offer, and (2) extend the offer for the minimum period required by any rule, regulation, interpretation or position of the SEC or its staff or NASDAQ which is applicable to the offer or to the extent necessary to resolve any comments of the SEC or its staff applicable to the offer or the Schedule TO.

The Offeror will effect any extension, termination, amendment or delay by giving oral or written notice to the exchange agent and by making a public announcement as promptly as practicable thereafter as described under "The Offer Extension, Termination and Amendment." In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Exchange Act, which require that any material change in the information published, sent or given to stockholders in connection with the offer be promptly disseminated to stockholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror assumes no obligation to publish, advertise or otherwise communicate any such public announcement of

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this type other than by issuing a press release. During any extension, Pharmacyclics shares previously tendered and not properly withdrawn will remain subject to the offer, subject to the right of each Pharmacyclics stockholder to withdraw previously tendered Pharmacyclics shares.

The merger agreement provides that the merger agreement may be terminated if the offer has not been consummated on or before September 4, 2015, and the Offeror may not extend the offer beyond such date without the prior written consent of Pharmacyclics (except that such date may be extended by either AbbVie or Pharmacyclics to December 3, 2015 if certain regulatory conditions to the offer have not been satisfied by September 4, 2015).

No subsequent offering period will be available following the expiration of the offer.

Significant Conditions of the Offer (Page 61)

The offer is subject to certain conditions, including:

- that a majority of the outstanding Pharmacyclics shares have been validly tendered in the offer (and not properly withdrawn),
- receipt of required regulatory approvals,
- lack of legal prohibitions,
- the listing of the shares of AbbVie common stock to be issued in the offer and the merger on the NYSE,
- the receipt of opinions by each of AbbVie and Pharmacyclics from their respective legal counsel regarding the tax treatment of the offer and the merger,
- the effectiveness of the registration statement on Form S-4 of which document is a part,
- no material adverse effect (as defined in "The Merger Agreement Termination of the Merger Agreement Material Adverse Effect") having occurred with respect to Pharmacyclics and its subsidiaries,
- the truth and accuracy of Pharmacyclics' representations and warranties made in the merger agreement, and
- Pharmacyclics and its subsidiaries being in material compliance with their covenants under the merger agreement.

Subject to applicable SEC rules and regulations, the Offeror also reserves the right, in its sole discretion, at any time or from time to time to waive any condition identified as subject to waiver in "The Offer Conditions of the Offer" by giving oral or written notice of such waiver to the exchange agent. However, certain specified conditions (including the first six conditions in the immediately preceding list) may only be waived by AbbVie or the Offeror with the express written consent of Pharmacyclics.

Withdrawal Rights (Page 54)

Tendered Pharmacyclics shares may be withdrawn at any time prior to the expiration date. Additionally, if the Offeror has not agreed to accept the shares for exchange on or prior to May 21, 2015, Pharmacyclics stockholders may thereafter withdraw their shares from tender at any time after such date until the Offeror accepts the shares for exchange. Once the Offeror accepts shares for exchange pursuant to the offer, all tenders not previously withdrawn become irrevocable.

Procedure for Tendering (Page 55)

To validly tender Pharmacyclics shares pursuant to the offer, Pharmacyclics stockholders must:

- deliver a properly completed and duly executed letter of election and transmittal, along with any required signature guarantees and any other required documents, and certificates for tendered Pharmacyclics shares to the exchange agent at its address set forth on the back cover of this document, all of which must be received by the exchange agent prior to the expiration date; or

- deliver an agent's message in connection with a book-entry transfer, and any other required documents, to the exchange agent at its address set forth on the back cover of this document, and shares must be tendered pursuant to the procedures for book entry tender set forth herein (and a confirmation of receipt of that tender received), and in each case be received by the exchange agent prior to the expiration date.

Pharmacyclics stockholders who hold Pharmacyclics shares in "street name" through a bank, broker or other nominee holder, and desire to tender their Pharmacyclics shares pursuant to the offer, should instruct the nominee holder to do so prior to the expiration date.

Exchange of Shares; Delivery of Cash and Shares of AbbVie Common Stock (Page 53)

Upon the terms and subject to the satisfaction or waiver of the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any extension or amendment), as soon as practicable following the expiration date, the Offeror will accept for exchange, and will exchange, all Pharmacyclics shares validly tendered and not properly withdrawn prior to the expiration date.

Elections and Proration (Page 50)

Pharmacyclics stockholders may elect to receive the mixed consideration, the all-cash consideration or the all-stock consideration in exchange for each Pharmacyclics share validly tendered and not properly withdrawn pursuant to the offer, subject in each case to the election procedures and, in the case of elections of the all-cash consideration or the all-stock consideration, to the proration procedures described in this document and the related letter of election and transmittal, by indicating their elections in the applicable section of the letter of election and transmittal. If a Pharmacyclics stockholder decides to change its election after tendering its Pharmacyclics shares, it must first properly withdraw the tendered Pharmacyclics shares and then re-tender the shares prior to the expiration date, with a new letter of election and transmittal that indicates the revised election.

Certain Legal Matters; Regulatory Approvals (Page 63)

The offer and the merger cannot be consummated until certain information that AbbVie and Pharmacyclics have furnished to the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") has been reviewed and certain waiting period requirements have been satisfied. These requirements and other issues are discussed under "The Offer Certain Legal Matters; Regulatory Approvals."

Source and Amount of Funds (Page 70)

The offer and the merger are not conditioned upon any financing arrangements or contingencies.

Assuming all Pharmacyclics equity incentive awards vest and tender into the offer, the Offeror estimates the amounts required to purchase the outstanding shares and consummate the merger will be approximately $21 billion, including $12.2 billion of cash, plus related fees and expenses. AbbVie has entered into a 364-Day Bridge Term Loan Credit Agreement (the "bridge loan agreement") with the various financial institutions named therein, as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent for the lenders. The bridge loan agreement provides for an $18.0 billion term facility under which, subject to the satisfaction of certain conditions, AbbVie may request up to two borrowings: (i) one in an amount up to $18.0 billion on the first date on which the offer is consummated and the conditions to funding of the bridge loan agreement have been satisfied (the "bridge closing date") and (ii) one on any date within 60 days after the bridge closing date in an amount up to the lesser of $6.0 billion and the amount of the $18.0 billion commitment remaining after the initial borrowing. AbbVie currently expects to finance the offer and the merger on a permanent basis with a combination of the issuance and/or arrangement of new debt and available cash, including pursuant to underwritten notes offerings of AbbVie. See "The Offer Source and Amount of Funds."

Dissenters' Rights (Page 75)

No dissenters' rights are available in connection with the offer, and Pharmacyclics stockholders who tender their shares in the offer will not have dissenters' rights in connection with the merger. However, Pharmacyclics stockholders who do not tender Pharmacyclics shares in the offer would have dissenters' rights under Delaware law in connection with the merger, subject to and in accordance with Delaware law. See "The Offer Purpose of the Offer and the Merger Dissenters' Rights."

Comparative Market Price and Dividend Matters (Page 92)

AbbVie common stock is listed on the NYSE under the symbol "ABBV," and Pharmacyclics shares are listed on the NASDAQ under the symbol "PCYC." On February 24, 2015, the trading day prior to public reports that Pharmacyclics was exploring options, including a sale of the company, the closing price per Pharmacyclics share on the NASDAQ was $188.45, and the closing price per share of AbbVie common stock on the NYSE was $60.87. On March 4, 2015, the trading day before the public announcement of the execution of the merger agreement, the closing price per Pharmacyclics share on the NASDAQ was $230.48, and the closing price per share of AbbVie common stock on the NYSE was $60.27. On April 16, 2015, the most recent trading date prior to the filing of this document, the closing price per Pharmacyclics share on the NASDAQ was $258.02, and the closing price per share of AbbVie common stock on the NYSE was $62.59. Pharmacyclics stockholders should obtain current market quotations for Pharmacyclics shares and shares of AbbVie common stock before deciding whether to tender their Pharmacyclics shares in the offer and before electing the form of offer consideration they wish to receive. See "Comparative Market Price and Dividend Matters" for a discussion of pro forma per share data.

Ownership of AbbVie After the Offer and the Merger (Page 57)

AbbVie estimates that (assuming all Pharmacyclics stock options are exercised and all shares underlying Pharmacyclics equity incentive awards are tendered in the offer) former Pharmacyclics stockholders would own, in the aggregate, approximately 8.6% of the shares of AbbVie common stock outstanding after the merger. For a detailed discussion of the assumptions on which this estimate is based, see "The Offer Ownership of AbbVie After the Offer and the Merger."

Comparison of Stockholders' Rights (Page 111)

The rights of AbbVie stockholders are different in some respects from the rights of Pharmacyclics stockholders. Therefore, Pharmacyclics stockholders will have different rights as stockholders once they become AbbVie stockholders. The differences are described in more detail under "Comparison of Stockholders' Rights."

Material U.S. Federal Income Tax Consequences (Page 104)

The offer and the merger, taken together, are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If the offer and the merger, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences to Pharmacyclics stockholders who are U.S. persons and receive shares of AbbVie common stock and/or cash in exchange for their shares pursuant to the offer and/or the merger generally will be as follows:

- if a Pharmacyclics stockholder receives solely shares of AbbVie common stock in exchange for such stockholder's shares, such stockholder generally will not recognize any gain or loss, except with respect to cash received in lieu of fractional shares of AbbVie common stock;

- if a Pharmacyclics stockholder receives solely cash in exchange for such stockholder's shares, such stockholder generally will recognize gain or loss equal to the difference between the amount of cash received and the stockholder's tax basis in its shares; and

- if a Pharmacyclics stockholder receives a combination of AbbVie common stock and cash in exchange for such stockholder's shares and such stockholder's tax basis in its shares is less than the sum of the cash and the fair market value of the AbbVie common

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stock received, such stockholder generally will recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the AbbVie common stock received, minus the stockholder's tax basis in its shares surrendered, and (2) the amount of cash received. If a stockholder's tax basis in its shares surrendered is greater than the sum of the cash and the fair market value of the AbbVie common stock received, such stockholder's loss generally will not be currently allowed or recognized for U.S. federal income tax purposes.

Each Pharmacyclics stockholder should read the discussion under "Material U.S. Federal Income Tax Consequences" and should consult its own tax advisor for a full understanding of the tax consequences of the offer and the merger to such stockholder.

Accounting Treatment (Page 71)

In accordance with accounting principles generally accepted in the United States, AbbVie will account for the acquisition of shares through the transaction under the acquisition method of accounting for business combinations.

Questions about the Offer and the Merger

Questions or requests for assistance or additional copies of this document may be directed to the information agent at the telephone number and addresses set forth below. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

The information agent for the Offer is:

480 Washington Blvd., 26th Floor
Jersey City, New Jersey 07310

Banks, Brokers and Stockholders
Call Toll-Free (888) 680-1528
Or Contact via E-mail at:
PCYC@georgeson.com

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ABBVIE

The following table sets forth selected financial information for AbbVie as of the end of and for the periods indicated. The selected financial information of AbbVie for the periods from 2010 to 2014 are derived from its (i) audited consolidated financial statements as of and for the years ended December 31, 2014 and 2013; and (ii) audited combined financial statements as of and for the years ended December 31, 2012, 2011 and 2010.

On January 1, 2013, AbbVie became an independent company as a result of the distribution by Abbott Laboratories ("Abbott") of 100% of the outstanding common stock of AbbVie to Abbott's stockholders. The historical financial statements of AbbVie for periods prior to January 1, 2013 were prepared on a stand-alone basis and were derived from Abbott's consolidated financial statements and accounting records as if the former research-based pharmaceutical business of Abbott had been part of AbbVie for all periods presented. Accordingly, AbbVie's financial statements for periods prior to January 1, 2013 are presented on a combined basis and reflect AbbVie's financial position, results of operations and cash flows as its business was operated as part of Abbott prior to the separation of AbbVie from Abbott, in conformity with U.S. generally accepted accounting principles.

The historical financial statements for periods prior to January 1, 2013 also reflected an allocation of expenses related to certain Abbott corporate functions, including senior management, legal, human resources, finance, information technology and quality assurance. These expenses were allocated to AbbVie based on direct usage or benefit where identifiable, with the remainder allocated on a pro rata basis of revenues, headcount, square footage, number of transactions or other measures. AbbVie considers the expense allocation methodology and results to be reasonable. However, the allocations may not be indicative of the actual expenses that would have been incurred had AbbVie operated as an independent, stand-alone, publicly-traded company for the periods presented. Accordingly, the historical financial information presented for periods prior to January 1, 2013 may not be indicative of the results of operations or financial position that would have been achieved if AbbVie had been an independent, stand-alone, publicly-traded company during the periods shown or of AbbVie's performance for periods subsequent to December 31, 2012. Refer to "Basis of Historical Presentation" and "Transition from Abbott and Cost to Operate as an Independent Company" included under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of AbbVie's Annual Report on Form 10-K for the period ended December 31, 2014, previously filed with the SEC on February 20,

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2015 and incorporated by reference into this document. Historical results are not necessarily indicative of any results to be expected in the future. See "Where to Obtain More Information."

(in millions, except per share and ratio data)	2014	2013	2012	2011	2010
Statement of earnings data					
Net sales	$ 19,960	$ 18,790	$ 18,380	$ 17,444	$ 15,638
Net earnings(a)	$ 1,774	$ 4,128	$ 5,275	$ 3,433	$ 4,178
Basic earnings per share(a)	$ 1.11	$ 2.58	$ 3.35	$ 2.18	$ 2.65
Diluted earnings per share(a)	$ 1.10	$ 2.56	$ 3.35	$ 2.18	$ 2.65
Cash dividends declared per share	$ 1.75	$ 2.00(b)	n/a	n/a	n/a
Weighted-average basic shares outstanding(c)	1,595	1,589	1,577	1,577	1,577
Weighted-average diluted shares outstanding(c)	1,610	1,604	1,577	1,577	1,577
Balance sheet data					
Total current assets	$ 16,088	$ 17,848	$ 15,354	$ 7,354	$ 8,218
Total assets	$ 27,547	$ 29,198	$ 27,008	$ 19,521	$ 21,135
Total current liabilities	$ 11,400	$ 6,879	$ 6,776	$ 5,897	$ 3,761
Total liabilities	$ 25,805	$ 24,706	$ 23,645	$ 7,589	$ 5,432
Long-term debt and lease obligations(d)	$ 14,586	$ 14,310	$ 14,652	$ 48	$ 52
Ratio of earnings to fixed charges	6.0	16.6	41.3	132.0	180.1

(a) Results for the years ended December 31, 2014 and 2013 included higher expenses associated with operating as an independent, stand-alone publicly traded company than the historically derived financial statements. The increases include the impact of interest expense on debt issued in November 2012, a higher tax rate and other full year incremental costs of operating as an independent company. In addition, results for the year ended December 31, 2014 include after-tax transaction and financing-related costs totaling $1.8 billion, or $1.12 per share, incurred in connection with the terminated proposed combination with Shire plc (Shire), a $750 million after-tax charge related to a research and development collaboration agreement with Calico Life Sciences LLC (Calico), and a $173 million after-tax charge as a result of entering into a global collaboration with Infinity Pharmaceuticals, Inc. (Infinity). Refer to Notes 4 and 6 to the audited consolidated financial statements included under Item 8, "Financial Statements and Supplementary Data" contained in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2014 for further information relating to the termination of the proposed combination with Shire and the collaborations with Calico and Infinity, respectively.

(b) AbbVie declared regular quarterly cash dividends in 2013 aggregating $1.60 per share of common stock. In addition, a cash dividend of $0.40 per share of common stock was declared from pre-separation earnings on January 4, 2013 and was recorded as a reduction of additional paid-in capital. Refer to Note 12 to the audited consolidated financial statements included under Item 8, "Financial Statements and Supplementary Data" contained in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2014 for additional information regarding cash dividends declared in 2013.

(c) On January 1, 2013, Abbott distributed 1,577 million shares of AbbVie common stock. For periods prior to the separation, the weighted-average basic and diluted shares outstanding were based on the number of shares of AbbVie common stock outstanding on the distribution date. Refer to Note 5 to the audited consolidated financial statements included under Item 8, "Financial Statements and Supplementary Data" contained in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2014 for information regarding the calculation of basic and diluted earnings per common share for the years ended December 31, 2014 and 2013.

(d) Also includes current portion of long-term debt and lease obligations.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PHARMACYCLICS

The following table sets forth summary consolidated financial data for Pharmacyclics as of and for each of the two years ended December 31, 2014 and 2013, as of and for the six months ended December 31, 2012, and as of and for the years ended June 30, 2012, 2011 and 2010. On November 14, 2012, the Pharmacyclics board of directors approved a change in its fiscal year end from June 30 to December 31, effective December 31, 2012. All references to "fiscal years," unless otherwise noted, refer to the twelve-month fiscal year, which prior to July 1, 2012, ended on June 30, and beginning on January 1, 2013, end on December 31, of each year.

The summary consolidated financial data as of and for each of the years ended December 31, 2014 and 2013, for the six months ended December 31, 2012, and for the year ended June 30, 2012 was derived from Pharmacyclics' audited consolidated financial statements included in its Annual Report on Form 10-K for the period ended December 31, 2014, previously filed with the SEC on February 18, 2015 and incorporated by reference into this document. The summary consolidated financial data for the years ended June 30, 2011 and 2010 are derived from Pharmacyclics' audited consolidated financial statements which are not incorporated by reference into this document.

Such financial data should be read together with, and is qualified in its entirety by reference to, Pharmacyclics' historical consolidated financial statements and the accompanying notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are set forth in such Annual Report on Form 10-K.

	Years Ended December 31,		Six Months Ended December 31,	Years Ended June 30,		
(in millions, except per share data)	**2014**	**2013**	**2012**	**2012**	**2011**	**2010**
Statement of earnings data						
Net sales(1)	$ 730	$ 260	$ 161	$ 82	$ 8	$ 9
Net earnings (loss)	$ 86	$ 67	$ 118	$ 12	$ (35)	$ (15)
Basic earnings (loss) per share	$ 1.14	$ 0.92	$ 1.69	$ 0.17	$ (0.59)	$ (0.31)
Diluted earnings (loss) per share	$ 1.10	$ 0.87	$ 1.58	$ 0.17	$ (0.59)	$ (0.31)
Cash dividends declared per share	$	$	$	$	$	$
Weighted-average basic shares outstanding	75	73	70	69	60	48
Weighted-average diluted shares outstanding	78	77	74	73	60	48
Balance sheet data						
Total current assets	$ 1,016	$ 741	$ 346	$ 213	$ 115	$ 76
Total assets	$ 1,060	$ 769	$ 355	$ 219	$ 116	$ 77
Total current liabilities	$ 194	$ 88	$ 29	$ 19	$ 14	$ 10
Total liabilities	$ 231	$ 141	$ 93	$ 87	$ 15	$ 10
Long-term debt and lease obligations	$	$	$	$	$	$

(1) Net sales include product sales, license and milestone revenue and collaboration services revenues.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following selected unaudited pro forma condensed combined financial data has been prepared to reflect the acquisition of Pharmacyclics by AbbVie. On March 4, 2015, AbbVie announced that it had entered into a definitive agreement to acquire all of the outstanding shares of Pharmacyclics pursuant to the offer and the merger.

The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of AbbVie and Pharmacyclics as of December 31, 2014, giving effect to the merger as if it had occurred on December 31, 2014. The unaudited pro forma condensed combined statement of earnings combines the historical consolidated statements of income of AbbVie and Pharmacyclics for the year ended December 31, 2014, giving effect to the merger as if it had occurred on January 1, 2014. The unaudited pro forma ratio of earnings to fixed charges combines the historical information of AbbVie and Pharmacyclics for the year ended December 31, 2014, giving effect to the merger as if it had occurred on January 1, 2014. The pro forma financial information does not give effect to the costs of any integration activities or benefits that may result from the realization of future cost savings from operating efficiencies, or any other synergies that may result from the merger and changes in commodity and share prices.

The summary selected unaudited pro forma condensed combined financial information has been prepared for informational purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of AbbVie would have been had the merger occurred on the dates assumed, nor is this information necessarily indicative of future consolidated results of operations or financial position. The following information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and the related notes included in this document.

Selected Unaudited Pro Forma Condensed Combined Statement of Earnings

(in millions, except per share data)		Year ended December 31, 2014
Net sales	$	20,676
Net earnings	$	1,068
Earnings per share basic	$	0.62
Earnings per share diluted	$	0.61
Weighted-average shares outstanding basic		1,731
Weighted-average shares outstanding diluted		1,746

Selected Unaudited Pro Forma Condensed Combined Balance Sheet

(in millions)		December 31, 2014
Total assets	$	51,653
Total liabilities	$	41,854
Total stockholders' equity	$	9,799

Ratio of Earnings to Fixed Charges

	Year ended December 31, 2014
Ratio of earnings to fixed charges	2.2

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COMPARATIVE PER SHARE DATA
(UNAUDITED)

The following table reflects historical information about basic and diluted income per share, cash dividends per share, and book value per share for the year ended December 31, 2014, on a historical basis, and for AbbVie and Pharmacyclics on an unaudited pro forma combined basis after giving effect to the offer and the merger. The pro forma data of the combined company assumes the acquisition of 100% of the shares by AbbVie and was derived by combining the historical consolidated financial information of AbbVie and Pharmacyclics as described elsewhere in this document. The actual percentage of cash and AbbVie common stock that a Pharmacyclics stockholder electing the all-cash consideration or the all-stock consideration will receive depends upon the trading price of AbbVie common stock at closing and such stockholder's election and the elections made by other Pharmacyclics stockholders and any resulting proration. For a discussion of the assumptions and adjustments made in preparing the pro forma financial information presented in this document, see "Unaudited Pro Forma Condensed Combined Financial Statements."

Pharmacyclics stockholders should read the information presented in the following table together with the historical financial statements of AbbVie and Pharmacyclics and the related notes which are incorporated herein by reference, and the "Unaudited Pro Forma Condensed Combined Financial Statements" appearing elsewhere in this document. The pro forma data is unaudited and for illustrative purposes only. Pharmacyclics stockholders should not rely on this information as being indicative of the historical results that would have been achieved during the periods presented had the companies always been combined or the future results that the combined company will achieve after the consummation of the offer and the merger. This pro forma information is subject to risks and uncertainties, including those discussed in "Risk Factors."

	AbbVie Historical	Pharmacyclics Historical	Pro Forma Combined	Pro Forma Equivalent Pharmacyclics Share
Net income per share attributable to common stockholders for the year ended December 31, 2014:				
Basic earnings per share	$ 1.11	$ 1.14	$ 0.62	$ 0.05
Diluted earnings per share	$ 1.10	$ 1.10	$ 0.61	$ 0.05
Cash dividends declared per share for the year ended December 31, 2014	$ 1.75		n/a	n/a
Book value per share as of December 31, 2014	$ 1.09	$ 10.92	$ 5.66	$ 0.44

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RISK FACTORS

Pharmacyclics stockholders should carefully read this document and the other documents referred to or incorporated by reference into this document, including in particular the following risk factors, in deciding whether to tender shares pursuant to the offer.

Risk Factors Relating to the Offer

The market price of AbbVie common stock may decline after the consummation of the offer and the merger.

The market price of AbbVie common stock may decline after the offer and the merger are completed because, among other things, AbbVie may not achieve the expected benefits of the acquisition of Pharmacyclics as rapidly or to the extent anticipated, or at all; Pharmacyclics' business may not perform as anticipated following the acquisition; the effect of AbbVie's acquisition of Pharmacyclics on AbbVie's financial results may not meet the expectations of AbbVie, financial analysts or investors; the addition of Pharmacyclics' business may be unsuccessful, take longer or be more disruptive than anticipated; or AbbVie's credit rating may be downgraded as a result of AbbVie's increased indebtedness incurred to finance the offer and the merger.

As of March 19, 2015, there were 1,592,372,231 shares of AbbVie common stock outstanding, net of shares held in treasury, and held of record by approximately 55,664 stockholders, and no shares of preferred stock were outstanding. On such date, 27,135,387 shares of AbbVie common stock were subject to outstanding options, 10,162,885 shares of AbbVie common stock were subject to outstanding restricted stock units, 1,549,810 shares of AbbVie common stock were subject to outstanding restricted stock awards, and 87,622,150 shares of AbbVie common stock were unassigned and available for grant. In connection with the offer and the merger, AbbVie estimates that AbbVie could issue up to approximately 150,150,179 additional shares of AbbVie common stock, assuming that the volume weighted average price of a share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer is equal to $58.37. The number of shares of AbbVie common stock that will be issued in connection with the offer and the merger will increase with any decrease in such volume weighted average closing price of AbbVie common stock. Although AbbVie intends to execute an accelerated share repurchase program promptly following the closing of the merger, there is no guarantee that AbbVie will do so and an increase in the number of outstanding shares of AbbVie common stock may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market price of AbbVie common stock.

Pharmacyclics stockholders may not receive all consideration in the form elected.

Pharmacyclics stockholders electing to receive either the all-cash consideration or the all-stock consideration in the offer will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the offer will be paid in shares of AbbVie common stock, and approximately 58.3% of the aggregate consideration in the offer (as reduced by the Pharmacyclics shares held by stockholders who have properly exercised and perfected dissenters' rights under the DGCL) will be paid in cash. Similarly, Pharmacyclics stockholders electing to receive either the all-cash consideration or the all-stock consideration in the merger will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the first merger will be paid in shares of AbbVie common stock, and approximately 58.3% of the aggregate consideration in the first merger will be paid in cash. Further proration may be required to ensure the receipt of an opinion by each of AbbVie and Pharmacyclics from their respective legal counsel to the effect that the offer and the merger, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The receipt of these opinions is a condition to the offer. Accordingly, some of the consideration a

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Pharmacyclics stockholder receives in the offer or the merger may differ from the type of consideration selected and such difference may be significant. This may result in, among other things, tax consequences that differ from those that would have resulted if the Pharmacyclics stockholder had received solely the form of consideration that you elected. A discussion of the proration mechanism can be found under the heading "The Offer Elections and Proration" and a discussion of the material U.S. federal income tax consequences of the offer and the merger can be found under "The Offer Material U.S. Federal Income Tax Consequences."

The offer remains subject to conditions that AbbVie cannot control.

The offer is subject to conditions, including that a majority of the outstanding Pharmacyclics shares have been validly tendered into the offer (and not properly withdrawn), receipt of required regulatory approvals, lack of legal prohibitions, no material adverse effect (with such term as defined in the merger agreement and described under "Merger Agreement Termination of the Merger Agreement Material Adverse Effect") having occurred with respect to Pharmacyclics and its subsidiaries, the truth and accuracy of Pharmacyclics' representations and warranties made in the merger agreement, Pharmacyclics and its subsidiaries being in material compliance with their covenants under the merger agreement, the listing of the shares of the AbbVie common stock to be issued in the offer and the merger being authorized for listing on the NYSE, the receipt of an opinion by each of AbbVie and Pharmacyclics from their respective legal counsel to the effect that the offer and the merger, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the registration statement on Form S-4 of which this document is a part becoming effective. There are no assurances that all of the conditions to the offer will be satisfied. If the conditions to the offer are not met, then AbbVie may allow the offer to expire, or could amend or extend the offer. See "The Offer Conditions of the Offer" for a discussion of the conditions to the offer.

Pharmacyclics stockholders who receive AbbVie common stock in the offer will become AbbVie stockholders. AbbVie common stock may be affected by different factors and AbbVie stockholders will have different rights than Pharmacyclics stockholders.

Upon consummation of the offer, Pharmacyclics stockholders receiving shares of AbbVie common stock will become stockholders of AbbVie. AbbVie's business differs from that of Pharmacyclics, and AbbVie's results of operations and the trading price of AbbVie common stock may be adversely affected by factors different from those that would affect Pharmacyclics' results of operations and stock price.

In addition, holders of shares of AbbVie common stock will have rights as AbbVie stockholders that differ from the rights they had as Pharmacyclics stockholders before the offer or the merger. For a detailed comparison of the rights of AbbVie stockholders to the rights of Pharmacyclics stockholders, see "Comparison of Stockholders' Rights."

The receipt of shares of AbbVie common stock in the offer and/or the merger may be taxable to Pharmacyclics stockholders.

The offer is contingent upon the receipt of an opinion by each of AbbVie and Pharmacyclics from their respective legal counsel to the effect that the offer and the merger, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. However, if the offer and the merger are not treated as component parts of an integrated transaction for U.S. federal income tax purposes, if the merger is not completed or if the transaction otherwise fails to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, the exchange of Pharmacyclics shares for shares of AbbVie common stock in the offer and/or the merger will be taxable to such Pharmacyclics stockholders for U.S. federal income tax purposes.

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Pharmacyclics stockholders should consult their tax advisors to determine the specific tax consequences to them of the offer and the merger, including any federal, state, local, foreign or other tax consequences, and any tax return filing or other reporting requirements.

Risk Factors Relating to AbbVie and the Combined Company

AbbVie may fail to realize all of the anticipated benefits of the merger or those benefits may take longer to realize than expected.

The full benefits of the transactions, including the anticipated sales or growth opportunities, may not be realized as expected or may not be achieved within the anticipated time frame, or at all. Failure to achieve the anticipated benefits of the transactions could adversely affect AbbVie's results of operations or cash flows, cause dilution to the earnings per share of AbbVie, decrease or delay the expected accretive effect of the transactions, and negatively impact the price of AbbVie common stock.

In addition, AbbVie and Pharmacyclics will be required to devote significant attention and resources prior to closing to prepare for the post-closing operation of the combined company, and AbbVie will be required post-closing to devote significant attention and resources to successfully align the business practices and operations of AbbVie and Pharmacyclics. This process may disrupt the businesses and, if ineffective, would limit the anticipated benefits of the merger.

AbbVie's ability to realize the anticipated benefits of the merger will depend on its ability to effectively and profitably commercialize IMBRUVICA® (ibrutinib).

The anticipated benefits of the merger will depend on AbbVie's ability to effectively and profitably commercialize IMBRUVICA® (ibrutinib), including AbbVie's ability to:

- create continued market demand through education, marketing and sales activities;
- achieve market acceptance and generate product sales;
- receive continued reimbursement from third-party payers, such as federal government payers and private insurance programs;
- comply with post-marketing requirements established by the U.S. Food and Drug Administration, or FDA, and applicable foreign regulatory agencies, including any requirements established by the FDA or foreign regulatory agencies in the future;
- comply with the regulations and guidelines of the FDA, and applicable foreign regulatory agencies, surrounding promotional activities;
- conduct the post-marketing studies required by the FDA;
- comply with other healthcare regulatory requirements;
- ensure that the active pharmaceutical ingredient for IMBRUVICA® (ibrutinib) and the finished product are manufactured in sufficient quantities and in compliance with requirements of the FDA and similar foreign regulatory agencies and with an acceptable quality and pricing level in order to meet commercial demand; and
- ensure that the entire supply chain efficiently and consistently delivers IMBRUVICA® (ibrutinib) to AbbVie's customers.

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The commercialization of IMBRUVICA® (ibrutinib) may not be successful for a number of reasons, including:

- unexpected challenges from competitors with potential new therapeutic options and also in overcoming inertia in the adoption of upcoming novel therapies such as IMBRUVICA® (ibrutinib);
- new safety issues or concerns being reported that may impact or narrow the approved indications;
- Pharmacyclics' level of experience in marketing IMBRUVICA® (ibrutinib) is limited to the time during which it has been commercially available for any patient population;
- reimbursement and coverage policies of government and private payers such as Medicare, Medicaid, insurance companies, health maintenance organizations and other plan administrators could change unexpectedly;
- government price controls and reimbursement policies in foreign countries;
- the relative price of IMBRUVICA® (ibrutinib) as compared to alternative treatment options;
- changed or increased legal or regulatory restrictions and our ability to comply with such restrictions;
- changes to the label for IMBRUVICA® (ibrutinib) that further restrict its marketing, arising from the results of any other on-going or future studies, including post-marketing studies; and
- ability to obtain adequate commercial supplies of IMBRUVICA® (ibrutinib) to meet demand or at an acceptable cost because of manufacturing or other issues, including a potential recall of IMBRUVICA® (ibrutinib).

If the commercialization of IMBRUVICA® (ibrutinib) is unsuccessful, AbbVie's ability to generate revenue from product sales and realize the anticipated benefits of the merger will be adversely affected.

AbbVie and Pharmacyclics will incur direct and indirect costs as a result of the offer and the merger.

AbbVie and Pharmacyclics will incur substantial expenses in connection with and as a result of completing the offer and the merger and, following the completion of the merger, AbbVie expects to incur additional expenses in connection with combining the businesses, operations, policies and procedures of AbbVie and Pharmacyclics. Factors beyond AbbVie's control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately.

AbbVie's and Pharmacyclics' actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this document.

The pro forma financial information contained in this document is presented for illustrative purposes only and may differ materially from what AbbVie's actual financial position or results of operations would have been had the transactions been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of AbbVie and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transactions. The assets and liabilities of Pharmacyclics have been measured at fair value based on various preliminary estimates using assumptions that AbbVie 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

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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 AbbVie's financial condition or results of operations following the closing. Any potential decline in AbbVie's financial condition or results of operations may cause significant variations in the share price of AbbVie. See "Unaudited Pro Forma Condensed Combined Financial Data."

AbbVie expects to incur significant additional debt in connection with the offer and the merger.

AbbVie is likely to incur or assume significant additional debt in connection with the financing of the offer and the merger. AbbVie currently expects to finance the offer and the merger with a combination of available cash and the issuance and/or arrangement of new debt, including pursuant to underwritten notes offerings of AbbVie, as described in "The Offer Source and Amount of Funds" below. AbbVie has outstanding debt and other financial obligations and significant unused borrowing capacity that subjects AbbVie to certain risks. The incurrence of additional debt in connection with the consummation of the offer and the merger could cause these risks to increase. These risks include, among other things, requiring a portion of AbbVie's cash flow from operations to make interest payments on debt and reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow AbbVie's business. In addition, AbbVie's cash flow from operations may not be sufficient to repay all of the outstanding debt as it becomes due, and AbbVie may not be able to borrow money, sell assets, or otherwise raise funds on acceptable terms, or at all, to refinance its debt. The incurrence of this additional debt could also lead AbbVie's credit rating to be downgraded.

Risks Related to AbbVie's Business

You should read and consider the risk factors specific to AbbVie's business that will also affect the combined company after the merger. These risks are described in Part I, Item 1A of AbbVie's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in other documents that are incorporated by reference into this document. See "Where To Obtain More Information" for the location of information incorporated by reference in this document.

Risks Related to Pharmacyclics' Business

You should read and consider the risk factors specific to Pharmacyclics' business that will also affect the combined company after the merger. These risks are described in Part I, Item 1A of Pharmacyclics' Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in other documents that are incorporated by reference into this document. See "Where To Obtain More Information" for the location of information incorporated by reference in this document.

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FORWARD-LOOKING STATEMENTS

Information both included and incorporated by reference in this document may contain forward-looking statements, concerning, among other things, AbbVie's outlook, financial projections and business strategies, all of which are subject to risks, uncertainties and assumptions. These forward-looking statements are identified by their use of terms such as "intend," "plan," "may," "should," "will," "anticipate," "believe," "could," "estimate," "expect," "continue," "potential," "opportunity," "project" and similar terms. These statements are based on certain assumptions and analyses that we believe are appropriate under the circumstances. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Management believes that these forward-looking statements are reasonable. However, we cannot guarantee that we actually will achieve these plans, intentions or expectations, including completing the offer and the merger on the terms summarized in this document. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise. Factors that could have a material adverse effect on AbbVie's operations and future prospects or the consummation of the offer and the merger include, but are not limited to:

- failure to satisfy the conditions to consummate the offer and the merger;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the failure of the offer or the merger to close for any other reason;
- the amount of the costs, fees, expenses and charges related to the offer and the merger;
- general economic and business conditions;
- global economic growth and activity;
- industry conditions; and
- changes in laws or regulations.

These risks and uncertainties, along with the risk factors discussed under "Risk Factors" in this document, should be considered in evaluating any forward-looking statements contained in this document. All forward-looking statements speak only as of the date of this document. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section.

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THE COMPANIES

AbbVie

AbbVie Inc., a Delaware corporation, is a global research-based biopharmaceutical company. AbbVie develops and markets advanced therapies that address some of the world's most complex and serious diseases. AbbVie products are used to treat chronic autoimmune diseases, including rheumatoid arthritis, psoriasis, and Crohn's disease; hepatitis C (HCV); human immunodeficiency virus (HIV); endometriosis; thyroid disease; Parkinson's disease; complications associated with chronic kidney disease (CKD) and cystic fibrosis; and other health conditions such as low testosterone. AbbVie also has a pipeline of promising new medicines, including more than 30 compounds or indications in Phase 2 or Phase 3 development across such important medical specialties as immunology, virology/liver disease, oncology, renal disease, neurological diseases and women's health. AbbVie has approximately 26,000 employees and its products are sold in over 170 countries.

AbbVie was incorporated in Delaware on April 10, 2012. On January 1, 2013, AbbVie became an independent, publicly-traded company as a result of the distribution by Abbott Laboratories (Abbott) of 100% of the outstanding common stock of AbbVie to Abbott's shareholders. AbbVie common stock began trading "regular-way" under the ticker symbol "ABBV" on the NYSE on January 2, 2013.

The address of AbbVie's principal executive offices is 1 North Waukegan Road, North Chicago, Illinois 60064. AbbVie's telephone number is (847) 932-7900.

AbbVie also maintains an Internet site at www.abbvie.com. AbbVie's website and the information contained therein or connected thereto shall not be deemed to be incorporated herein, and you should not rely on any such information in making an investment decision.

Offeror

Oxford Amherst Corporation, a Delaware corporation, is a wholly owned subsidiary of AbbVie. The Offeror is newly formed, and was organized for the purpose of making the offer and consummating the merger. The Offeror has engaged in no material business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the offer and the merger. The Offeror's address is c/o AbbVie Inc., 1 North Waukegan Road, North Chicago, Illinois 60064.

Merger Sub 2

Oxford Amherst LLC, a Delaware limited liability company, is a wholly owned subsidiary of AbbVie. Merger Sub 2 is newly formed, and was organized for the purpose of consummating the merger. Merger Sub 2 has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger. Merger Sub 2's address is c/o AbbVie Inc., 1 North Waukegan Road, North Chicago, Illinois 60064.

Pharmacyclics

Pharmacyclics, Inc., a Delaware corporation, is a biopharmaceutical company that develops and commercializes novel therapies intended to improve quality of life, increase duration of life and resolve medical needs for people impacted by cancer and immune-mediated diseases. Pharmacyclics markets IMBRUVICA® (ibrutinib) and has several other product candidates in clinical development and preclinical molecules in lead optimization. Pharmacyclics focuses on developing therapies for blood cancers, select solid tumors and immune-mediated disorders. Pharmacyclics is headquartered in Sunnyvale, California and has operations in select areas internationally.

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The address of Pharmacyclics' principal executive offices is 995 E. Arques Avenue, Sunnyvale, California 94085. Pharmacyclics' telephone number is (408) 774-0330.

Pharmacyclics also maintains an Internet site at www.pharmacyclics.com. Pharmacyclics' website and the information contained therein or connected thereto shall not be deemed to be incorporated herein, and you should not rely on any such information in making an investment decision.

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THE OFFER

General

AbbVie, through its direct wholly owned subsidiary Oxford Amherst Corporation (the "Offeror"), is offering to exchange for each outstanding Pharmacyclics share validly tendered and not properly withdrawn in the offer:

- $152.25 in cash; and

- a number of shares of AbbVie common stock equal to $109.00 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR".

We refer to the above as the "mixed consideration." In lieu of receiving the mixed consideration, holders of Pharmacyclics shares may elect to receive, for each Pharmacyclics share that they hold, (1) $261.25 in cash (we refer to this election as the "all-cash election") or (2) a number of shares of AbbVie common stock equal to $261.25 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the NYSE for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR" (we refer to this election as the "all-stock election").

Pharmacyclics stockholders who tender their Pharmacyclics shares into the offer and do not make a valid election will receive the mixed consideration for their Pharmacyclics shares. Pharmacyclics stockholders who make the all-cash election or the all-stock election will be subject to proration to ensure that approximately 41.7% of the aggregate consideration in the offer will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the offer (as reduced by the Pharmacyclics shares held by stockholders who have properly exercised and perfected dissenters' rights under the DGCL) will be paid in cash. See "The Offer Elections and Proration" for a description of the proration procedure.

The purpose of the offer is for AbbVie to acquire control of, and ultimately the entire equity interest in, Pharmacyclics. The offer is the first step in AbbVie's plan to acquire all of the outstanding Pharmacyclics shares. If the offer is completed, AbbVie intends to consummate promptly following (and on the same date as) the consummation of the offer a merger of the Offeror with and into Pharmacyclics, with Pharmacyclics surviving the merger (which we refer to as the "first merger"). The purpose of the first merger is for AbbVie to acquire all Pharmacyclics shares that it did not acquire in the offer. In the first merger, each outstanding Pharmacyclics share that was not acquired by AbbVie or the Offeror will be converted into the mixed consideration or, at the election of the holder of such shares, the all-cash consideration or all-stock consideration, subject to proration to ensure that approximately 41.7% of the aggregate consideration in the first merger will be paid in shares of AbbVie common stock and approximately 58.3% of the aggregate consideration in the first merger will be paid in cash. After the first merger, the Pharmacyclics business will be held in a wholly owned subsidiary of AbbVie, and the former Pharmacyclics stockholders will no longer have any direct ownership interest in the surviving corporation. Immediately following the first merger, the surviving corporation will merge with and into Merger Sub 2 (which we refer to as the "second merger" and together with the first merger, the "merger"), with Merger Sub 2 surviving the second merger under the name "Pharmacyclics."

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Background of the Offer and the Merger

The Pharmacyclics board of directors regularly evaluates Pharmacyclics' strategic direction and ongoing business plans. As part of this evaluation, the Pharmacyclics board of directors has from time to time considered a variety of strategic alternatives for Pharmacyclics, including additional partnerships or strategic alliances with other participants in the pharmaceuticals industry, strategic licensing transactions and a possible merger of Pharmacyclics with other pharmaceutical companies.

In mid-February 2014, Robert W. Duggan, the chairman and chief executive officer of Pharmacyclics, was approached by the chief executive officer of another biotechnology company with an offer to evaluate a potential merger between the two companies.

In March 2014, a very preliminary discussion occurred between representatives of the two companies regarding the potential merger. Following the discussion, Pharmacyclics determined that the potential merger would not be in the best interests of the Pharmacyclics stockholders at such time, and Pharmacyclics' determination was communicated in a timely manner to the other company.

On September 25, 2014, and again in mid-November 2014, Mr. Duggan and Maky Zanganeh, Pharmacyclics' chief operating officer, met with representatives of J.P. Morgan Securities LLC ("J.P. Morgan"), an investment bank with a long-standing relationship with Pharmacyclics, to discuss industry trends and market perspectives on Pharmacyclics. At both meetings, the representatives of J.P. Morgan informed Mr. Duggan and Ms. Zanganeh that in regular dialogue multiple pharmaceutical companies had informally expressed a potential interest in a possible strategic transaction with Pharmacyclics.

In November and December of 2014, through a series of meetings, the Pharmacyclics board of directors conducted a substantive evaluation of Pharmacyclics' strategic direction. The Pharmacyclics board of directors considered the fact that through the normal course of market discussions over the preceding months, both Pharmacyclics and its financial advisors were of the view that Pharmacyclics could be an acquisition target. They further considered the increasingly positive preliminary results of IMBRUVICA® (ibrutinib) in additional disease settings, as well as the other products that Pharmacyclics had in development, and the fact that in the view of the Pharmacyclics board of directors neither those results nor the full potential of IMBRUVICA® (ibrutinib) in treatment of its existing approved disease indications were reflected in the trading price of Pharmacyclics' stock at that time. In addition, the Pharmacyclics board of directors determined that to realize the full value and potential of its product portfolio, and to develop a viable pipeline of products beyond IMBRUVICA® (ibrutinib), Pharmacyclics would need to further accelerate the expansion of its infrastructure, scientific management expertise and organization generally. At the same time, the Pharmacyclics board of directors considered the need to develop a succession plan and identify a potential successor to Mr. Duggan as Pharmacyclics' chief executive officer. In light of these factors, particularly the risks and challenges associated with accelerating Pharmacyclics' growth and identifying a leader to succeed Mr. Duggan, the Pharmacyclics board of directors concluded that combining with a larger strategic partner might be the most effective way to maximize value to the Pharmacyclics stockholders. As a result, the Pharmacyclics board of directors authorized Pharmacyclics' senior management to engage in discussions with financial advisors, to conduct an orderly strategic process with those potential partners most likely and able to consummate a transaction, to explain to such potential partners in detail the factors driving the potential upside of the Pharmacyclics business, and to evaluate further whether such a combination would be in the best interests of Pharmacyclics' stockholders.

On December 7, 2014, during the American Society of Hematology's Annual Meeting, Mr. Duggan and Ms. Zanganeh met with representatives of Centerview Partners LLC ("Centerview"), another investment bank with whom the Company maintained regular contact, to discuss industry trends and market perspectives on Pharmacyclics. Representatives of Centerview stated that in regular dialogue multiple pharmaceutical companies had informally expressed a potential interest in a possible strategic

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transaction with Pharmacyclics. The meeting included a discussion regarding planning, timelines and strategies for a potential bid solicitation process for a potential merger or other business combination involving Pharmacyclics.

On December 10, 2014, Mr. Duggan and Ms. Zanganeh met with a representative of J.P. Morgan, during which the participants discussed whether one or more pharmaceutical companies might have a potential interest in a possible strategic transaction with Pharmacyclics. The meeting included a discussion regarding planning, timelines and strategies for a potential bid solicitation process for a potential merger or other business combination involving Pharmacyclics. It was discussed that the upcoming J.P. Morgan Healthcare Conference would be a logical time to arrange senior management meetings for Mr. Duggan with senior representatives of potentially interested parties.

On December 10, 2014, Mr. Duggan informed a senior executive of a pharmaceutical company (referred to as "Party A") that there was a strong likelihood that Pharmacyclics was being viewed as a potential merger partner by several pharmaceutical companies. Mr. Duggan inquired as to whether Party A would be interested in being a part of a bid solicitation process, were Pharmacyclics to initiate one. Mr. Duggan was informed that Party A would respond within a day or so. On the following day, Mr. Duggan was told that Party A was very interested in participating in such a process.

From December 2014 through February 2015, the Pharmacyclics senior management team developed certain financial projections, and provided such projections to J.P. Morgan and Centerview.

On December 16, 2014, Mr. Duggan and Ms. Zanganeh discussed with executives of Party A timing and logistics of conducting due diligence and scheduling sessions with the management teams.

Also on December 16, 2014, and again on December 19, 2014, Mr. Duggan, Ms. Zanganeh and Mr. Manmeet Soni, the chief financial officer of Pharmacyclics, met with representatives of Centerview to discuss planning, timelines and strategies for a potential solicitation process for a sale of the Company.

Between December 20, 2014 and January 9, 2015, members of Pharmacyclics senior management met with representatives of Centerview and J.P. Morgan on various occasions to continue discussions regarding planning, timelines and strategies for a potential solicitation process for a potential merger or other business combination involving Pharmacyclics.

From January 6, 2015 to January 11, 2015, the Pharmacyclics senior management team, together with representatives of Centerview and J.P. Morgan, discussed the potential list of pharmaceutical companies that would be most likely to be interested in, and have the financial capacity to consummate, a merger with Pharmacyclics. The Pharmacyclics senior management team considered that, based in part on input from Centerview and J.P. Morgan, for a variety of reasons, including financial capability or potential strategic fit with Pharmacyclics, the most likely interested parties consisted of five major pharmaceutical companies: Party A (with whom contact had already been initiated, as described above), AbbVie, Party B, Party C and Party D.

In January 2015, Mr. Duggan discussed the parties identified by the Pharmacyclics senior management team and Centerview and J.P. Morgan with several members of the Pharmacyclics board of directors on an individual basis and each of those members of the Pharmacyclics board of directors confirmed the Pharmacyclics senior management team's conclusions.

Representatives of Centerview contacted representatives of Party C and Party B on January 9, 2015 and January 10, 2015, respectively, in each case to gauge each party's interest in exploring a potential merger with Pharmacyclics.

On January 12, 2015, at the J.P. Morgan Healthcare Conference, Mr. Duggan delivered a presentation to conference attendees regarding the progress and prospects at Pharmacyclics. In the presentation, Mr. Duggan disclosed that for the fourth quarter of 2014, Pharmacyclics achieved

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preliminary results of approximately $185 million in U.S. net product revenue for IMBRUVICA® (ibrutinib), and that for 2015, Pharmacyclics anticipated U.S. net product revenue of approximately $1 billion for IMBRUVICA® (ibrutinib). The revenue forecast was based on the expectation that IMBRUVICA® (ibrutinib) would receive FDA approval for an additional indication in Waldenstroms macroglobulinemia, a type of non-Hodgkin lymphoma, in the near future and that Pharmacyclics expected very positive results from a front-line chronic lymphocytic leukemia trial to be announced in mid-2015. The positive prospects of Pharmacyclics were also bolstered by clinical successes involving the use of IMBRUVICA® (ibrutinib) in combination with other drugs in the field of hematology, as well as additional early pre-clinical results from the use of IMBRUVICA® (ibrutinib) in combination with multiple other novel therapies in the field of solid cancer tumors. Mr. Duggan finally reported that clinical data from patients taking IMBRUVICA® (ibrutinib) as a therapy for graft-versus-host-disease were uniformly positive and that such results validated the potential to explore the use of IMBRUVICA® (ibrutinib) across a variety of additional indications.

On January 12, 2015 and January 14, 2015, Mr. Duggan, Ms. Zanganeh and Mr. Soni met with other senior executives from Party A regarding preliminary due diligence and employee retention matters related to a potential merger transaction.

On January 12, 2015, J.P. Morgan first contacted AbbVie to solicit its interest in a potential merger with Pharmacyclics. Late that day, representatives of Centerview introduced Mr. Duggan and Ms. Zanganeh to a senior executive of Party B.

On January 13, 2015, senior executives of Pharmacyclics and Party B met on two occasions. In the first meeting, attended by Mr. Duggan, Ms. Zanganeh and senior executives from Party B, the parties discussed the Pharmacyclics drug pipeline and potential collaboration opportunities. In the second meeting, attended by the individuals from the first meeting, and joined by a representative of Centerview and another senior executive from Party B, Mr. Duggan and Ms. Zanganeh provided an overview of Pharmacyclics and its current status and outlook. Representatives of Party B expressed strong interest in exploring a potential merger with Pharmacyclics.

On January 15, 2015, representatives of Centerview contacted representatives of Party D to gauge Party D's interest in exploring a potential merger with Pharmacyclics.

In mid-January through early February 2015, Pharmacyclics negotiated and executed nondisclosure agreements with each of AbbVie, Party A and Party B. Each of the nondisclosure agreements contained customary standstill provisions, which would automatically terminate upon the entry by Pharmacyclics into a definitive acquisition agreement with a third party.

On January 20, 2015, representatives of Centerview spoke with representatives of Party C, who expressed uncertainty about exploring a potential merger with Pharmacyclics at such time. After this discussion, there was no further dialogue with representatives of Party C regarding a potential merger with Pharmacyclics.

On January 20, 2015, representatives of Centerview also spoke with representatives of Party D, who said they were continuing to evaluate their level of interest in exploring a potential merger with Pharmacyclics.

On January 27, 2015, following an introduction by J.P. Morgan, Mr. Duggan and Ms. Zanganeh met with Richard A. Gonzalez, the chief executive officer of AbbVie. Mr. Duggan and Ms. Zanganeh provided an overview of Pharmacyclics' business and operations, among other matters.

On January 29, 2015, representatives of AbbVie contacted Ms. Zanganeh to confirm AbbVie's interest in engaging in further due diligence and discussions about a potential merger with Pharmacyclics.

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On February 2, 2015, representatives of Centerview spoke with representatives of Party D, who expressed uncertainty about exploring a potential merger with Pharmacyclics at such time. After this discussion, there was no further dialogue with representatives of Party D regarding a potential merger with Pharmacyclics.

The Pharmacyclics management team delivered a series of presentations providing a more detailed overview of various aspects of Pharmacyclics' business and operations in meetings with representatives of each of the three interested parties that occurred in the first half of February 2015, with Party A's management presentation occurring on February 4, 2015, AbbVie's management presentation occurring on February 9 and 10, 2015, and Party B's management presentation occurring on February 12 and 13, 2015. At each of the management presentations, the Pharmacyclics management team presented representatives of each of the three interested parties with information regarding the latest status of Pharmacyclics' clinical trials, as well as other operational, commercial, intellectual property, finance, legal and tax matters. The parties also had further discussions regarding employee retention matters. The initial feedback that the Pharmacyclics senior management team received from each of the three interested parties after the management presentations was very positive, and each of the three interested parties expressed strong interest in further exploring a potential merger with Pharmacyclics.

On February 13, 2015, the Pharmacyclics board of directors met and received an update from the senior management team regarding the status of discussions with the parties that were contacted on behalf of Pharmacyclics to gauge their interest in exploring a potential merger with Pharmacyclics. The senior management team reported on the strong interest from AbbVie, Party A and Party B, as well as the status of due diligence. Representatives of Wilson Sonsini Goodrich & Rosati, Professional Corporation, referred to as "WSGR," legal counsel to Pharmacyclics, delivered a presentation on the Pharmacyclics board of directors' fiduciary duties in the context of a potential sale of Pharmacyclics. The Pharmacyclics board of directors then discussed the formal engagement of Centerview and J.P. Morgan. As part of this discussion, the Pharmacyclics board of directors considered various factors and criteria, including each bank's understanding of Pharmacyclics' business, each bank's leadership position in and understanding of the pharmaceutical industry, each bank's relationships with potential merger partners and other respective capabilities and strengths. After deliberation, including consideration of the proposed fee structures, the Pharmacyclics board of directors determined that having two financial advisors who had deep experience in the pharmaceuticals industry would be conducive to attaining the highest possible stockholder value, and resolved to retain formally both firms. The Pharmacyclics board of directors then discussed the preferred consideration for the potential merger, deliberating between proposing an all-cash transaction versus a transaction that would give stockholders the choice between the certainty of cash, and the potential upside and tax free treatment of receiving stock of the merger partner in exchange for their shares of Pharmacyclics common stock.

On February 16, 2015, J.P. Morgan had its initial conversation with the financial advisor to Party A regarding the status of the solicitation process for the merger transaction.

On February 17, 2015, Mr. Duggan and Ms. Zanganeh met with senior executives of Party A and discussed various aspects of a potential transaction.

On February 18, 2015, Pharmacyclics released its fourth quarter 2014 and fiscal year 2014 financial results, announcing $492 million in net revenues from the sale of IMBRUVICA® (ibrutinib) in the United States in 2014, up from $14 million in fiscal year 2013.

On February 19, 2015, Pharmacyclics signed engagement letters with Centerview and J.P. Morgan.

On February 19, 2015, Mr. Duggan and Ms. Zanganeh met with a senior executive of Party B and discussed matters related to Pharmacyclics' clinical trials as well as employee retention matters.

On February 20, 2015, the Pharmacyclics board of directors met and received an update from the senior management team and its advisors on the status of the ongoing discussions with each of the three interested parties. The senior management team reviewed with the Pharmacyclics board of directors its financial forecasts. Representatives of Centerview and J.P. Morgan presented to the Pharmacyclics board of directors their joint summary of the potential bid solicitation process and financial considerations relevant to a potential sale of Pharmacyclics. The Pharmacyclics board of directors discussed whether additional parties that might have an interest in merging with Pharmacyclics should be contacted, and after discussion, determined that a limited solicitation process involving only the most likely interested parties would best maximize stockholder value while minimizing the risk of leaks, management distraction and disclosure of competitively sensitive information. The Pharmacyclics board of directors further considered whether selling Pharmacyclics at the current time would be in the best interests of Pharmacyclics' stockholders, and discussed the potential implications to the business if Pharmacyclics progressed with its ongoing clinical trials and if such trials continued to deliver positive results. After deliberation, the Pharmacyclics board of directors decided that on a risk-adjusted basis, and in light of the favorable macroeconomic conditions in place at such time, a merger of Pharmacyclics with a third party at this time could deliver better value to the Pharmacyclics' stockholders than the value offered by continuing to execute Pharmacyclics' strategic plan, if Pharmacyclics were to achieve an attractive valuation in the current potential bid solicitation process. Finally, the Pharmacyclics board of directors discussed the desired structure for the transaction, and after deliberation, decided that the ideal transaction form would be a transaction that would give stockholders the choice between the certainty of value offered by cash, and the potential upside and tax free treatment of receiving stock of the merger partner in exchange for their shares of Pharmacyclics common stock.

Also, on February 20, 2015, after conclusion of the Pharmacyclics board of directors meeting, Pharmacyclics' financial advisors, at the direction of the Pharmacyclics board of directors, delivered a letter to each of the three interested parties requesting the submission of a proposal to merge with Pharmacyclics by March 3, 2015. The letter stated that the Company's preference was to enter into a tax-free transaction for its stockholders that would allow its stockholders to participate in the continued success of IMBRUVICA® (ibrutinib) through a meaningful portion of stock in any merger.

On or around February 23, 2015, each of the three interested parties received a draft merger agreement prepared by WSGR, which reflected a transaction structured as an exchange offer in which the Pharmacyclics stockholders would have the right to elect to receive cash, stock or a mix of cash and stock, with the exchange of stock intended to occur without triggering any U.S. federal income taxes. The number of shares of the merger partner's stock would be determined as a fixed value based on the trading price of the merger partner's stock at closing. The termination fee payable by Pharmacyclics in specified circumstances, including if the agreement was terminated in order to accept a superior proposal, would be 2% of the transaction value.

In late February 2015, the Pharmacyclics management team hosted additional due diligence sessions with representatives of each of the three interested parties. The due diligence sessions covered a broad range of topics related to Pharmacyclics' business and operations, including drug pipeline, research and development, clinical programs, human resources, intellectual property, tax, finance and legal matters. Party B representatives attended sessions from February 21 through 24, 2015, Party A representatives attended sessions from February 23 through 24, 2015, and AbbVie representatives attended sessions from February 24 through 25, 2015.

On February 23, 2015, Mr. Duggan, Ms. Zanganeh and Mr. Soni met with senior executives of Party A to discuss employee retention and other human resource matters and research & development matters.

On February 25, 2015, Mr. Duggan and Ms. Zanganeh met again with Mr. Gonzalez of AbbVie to discuss the potential transaction, including AbbVie's potential growth and the potential post-closing integration of Pharmacyclics into AbbVie's operations.

On February 25, 2015, Bloomberg issued a news report that Pharmacyclics was exploring options, including a sale of the company valuing Pharmacyclics between $17 billion to $18 billion. Pharmacyclics' share price rose from $188 per share to $220 per share, a 17% gain, on sharply increased trading volume.

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On February 26 and 27, 2015, in light of the Bloomberg article, and at the direction of Pharmacyclics, Centerview and J.P. Morgan instructed each of the three interested parties that, although each of their proposals to merge with Pharmacyclics were still requested by March 3, 2015, each of them would be permitted to submit preliminary proposals, and were encouraged to submit their proposed revisions to the merger agreement, in advance of that date, with the goal of signing and announcing a transaction in the second half of the week of March 1, 2015.

On February 27, 2015, the Pharmacyclics board of directors met and received an update on the status of the ongoing discussions with each of the three interested parties, including the proposed accelerated timeline for the bid solicitation process.

On February 28, 2015, the legal counsel to Party B submitted a revised merger agreement to WSGR. Party B's revised merger agreement provided for an exchange offer to acquire Pharmacyclics, with total stock consideration not to exceed 40% of the total consideration and cash consideration not to exceed 60% of the total consideration. In addition, Party B proposed a termination fee equal to 3.5% of the transaction value.

That same day, on behalf of AbbVie, Wachtell, Lipton, Rosen & Katz (referred to as "Wachtell Lipton"), legal counsel to AbbVie, submitted a revised merger agreement to WSGR. The revised merger agreement proposed an unspecified mix of cash and stock consideration, with the ability of Pharmacyclics stockholders to elect their preferred form of consideration, and a single-step merger structure. The structure included an unspecified collar around AbbVie's share price for purposes of calculating the stock consideration. In addition, AbbVie's revised merger agreement included a termination fee equal to 4% of the transaction value.

For the next few days, negotiations were conducted with representatives of each party's respective legal counsel.

On March 2, 2015, senior executives of Party A met with Mr. Duggan, Ms. Zanganeh and Mr. Soni and outlined the terms of a proposed transaction. Party A proposed that it would make an offer to acquire all of the outstanding shares of Pharmacyclics stock for cash and stock consideration valued at $225 per share. Party A's proposed transaction would allow Pharmacyclics' stockholders to elect to receive either cash or new equity interests in an acquisition vehicle that would own Pharmacyclics, with the equity interest being exchangeable in the future for Party A's stock, and not to exceed 20% of the total consideration and the exchange ratio being subject to a symmetrical 10% fixed value collar. The senior executives of Party A explained that the stock portion of the consideration was intended to be delivered on a tax-free basis. The Party A representatives also indicated that it could potentially offer a higher price in an all-cash transaction.

On March 2, 2015, Mr. Duggan, Ms. Zanganeh and Mr. Soni met with senior executives of Party B, during which the senior executives of Party B outlined generally the value proposition offered by Party B, including making an offer to acquire all of the outstanding shares of Pharmacyclics stock for cash and stock consideration valued at $240 per share. Party B acknowledged that the merger agreement negotiations had been substantially completed, and agreed to provide Pharmacyclics' stockholders with a total mix of consideration of 57.5% cash and 42.5% stock. In addition, Party B agreed to a termination fee equal to 3% of the transaction value.

Also on March 2, 2015, Mr. Duggan, Ms. Zanganeh and Mr. Soni met with Mr. Gonzalez, the chief executive officer of AbbVie, during which Mr. Gonzalez outlined generally the value proposition offered by AbbVie, including making an offer to acquire all of the outstanding shares of Pharmacyclics stock for cash and stock consideration valued at $250 per share, with $145 per share (equivalent to 58% of the total consideration) in cash and $105 per share (equivalent to 42% of the total consideration) in AbbVie common stock. The number of shares of AbbVie common stock would be determined on a fixed value with no collar around AbbVie's share price, and Pharmacyclics

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stockholders would have the right to elect all cash consideration or all stock consideration, subject to proration in the event of oversubscription.

On the afternoon of March 2, 2015, Wachtell Lipton delivered a further revised merger agreement to WSGR, which now contemplated, among other things, an exchange offer structure with no collar around AbbVie's stock price and a proposed termination fee equal to 3.75% of the transaction value.

Also on the afternoon of March 2, 2015, Party A's legal counsel delivered a revised merger agreement to WSGR. Party A's revised merger agreement proposed a cash-stock election, with the total stock consideration not to exceed 20% of the total consideration. The stock consideration would consist of new equity interests in the form of a preferred instrument in a new subsidiary of Party A that would own Pharmacyclics, with the equity interests being exchangeable for Party A's stock after a one-year holding period. The revised merger agreement proposed a one-step merger and a termination fee equal to 3% of the transaction value.

On the evening of March 2, 2015, the Pharmacyclics board of directors met with senior management and Pharmacyclics' legal counsel to consider all three proposals. At the time of the meeting, AbbVie's offer included the highest per-share consideration; however, the Pharmacyclics board of directors took into consideration Party A's indication that it could potentially offer a higher price in an all-cash transaction. The Pharmacyclics board of directors considered the fact that removing the stock component would limit the flexibility of Pharmacyclics' stockholders to elect the form of consideration including depriving Pharmacyclics' stockholders the opportunity to participate in any future upside in IMBRUVICA® (ibrutinib). After deliberation, the Pharmacyclics board of directors instructed Pharmacyclics' advisors to inform Party A that Pharmacyclics preferred a transaction on the terms outlined in the February 20, 2015 letter as opposed to an all-cash transaction.

On the morning of March 3, 2015, the Pharmacyclics board of directors met and further discussed with senior management and Pharmacyclics' financial advisors and legal counsel various aspects of the three proposals and the approaches to drawing the bid solicitation process to a conclusion in a manner that would maximize stockholder value. After careful deliberation, the Pharmacyclics board of directors determined that reaching a final conclusion quickly was of paramount importance and would be most likely to maximize stockholder value, because it would motivate bidding parties to offer their maximum potential bid. Accordingly, the Pharmacyclics board of directors instructed Pharmacyclics' financial advisors and management to solicit "best and final" offers from the three interested parties. In addition, the Pharmacyclics board of directors discussed the terms of a proposed severance plan. The proposed severance plan contemplated severance in the amount of twelve months' base pay and bonuses, plus COBRA benefits, payable to individuals whose employment with Pharmacyclics terminated during the 24 months after a change in control transaction, with customary exceptions. In addition, the proposed severance plan contemplated payments to employees who would be subject to excise taxes under Section 280G of the Code as a result of the transaction, with the amount of such payments to be sufficient to eliminate the impact of such excise taxes on such individual's receipt of proceeds from the transaction.

On March 3, 2015, Pharmacyclics' financial advisors delivered a letter to each of Party A, Party B and AbbVie. In the letter, each party was invited to conduct final due diligence after confirming that the merger agreement was in a form that the party would be prepared to execute. In addition, each party was requested to submit best and final offers on March 4, 2015, together with a final merger agreement and other related documents duly executed by such party.

On the afternoon of March 3, 2015, the Pharmacyclics board of directors met and was provided with an update on the status of the negotiations with the three interested parties from the senior management team and representatives of WSGR.

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On March 3 and 4, 2015, representatives of WSGR negotiated the terms of merger agreements with legal counsel for each of Party A, Party B and AbbVie.

In the early afternoon of March 4, 2015, Pharmacyclics received best and final offers from each of the three bidders, together with a merger agreement duly executed by such bidder. Party B's best and final offer was valued at $250 per share, with 42.5% of the total consideration in the form of stock and 57.5% of the total consideration in the form of cash. Party A's best and final offer was an all-cash transaction at a purchase price of $250 per share. AbbVie's best and final offer was valued at $261.25 per share, with approximately 41.7% of the total consideration in the form of stock and 58.3% of the total consideration in the form of cash.

On the afternoon of March 4, 2015, the Pharmacyclics board of directors convened to consider the best and final offers. Also participating were certain members of Pharmacyclics' management and representatives of Centerview, J.P. Morgan and WSGR. Representatives of WSGR reviewed with the Pharmacyclics board of directors its fiduciary duties in considering a merger of Pharmacyclics with a third party. Representatives of Centerview and J.P. Morgan began by reviewing the proposals received by each of the three parties, explaining that each bidder had been instructed to make a "best and final" offer, which would not be subject to further negotiations or counteroffers. The Pharmacyclics board of directors reviewed the proposals, including a summary of each of the proposed merger agreements. After discussion, the Pharmacyclics board of directors concluded that AbbVie's proposal, together with the terms of the proposed merger agreement with AbbVie, represented a transaction that was superior to the proposals submitted by Party A and Party B and that entry into a transaction with AbbVie on such terms was in the best interests of Pharmacyclics stockholders.

Representatives of WSGR then provided a detailed review of the terms of the proposed merger agreement with AbbVie. Representatives of Centerview and J.P. Morgan reviewed with the Pharmacyclics board of directors the terms of the proposed transaction from a financial point of view. Following this presentation, representatives of Centerview and J.P. Morgan delivered to the Pharmacyclics board of directors their respective oral opinions, subsequently confirmed in writing, that, as of the date of March 4, 2015 and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing their respective written opinions, the aggregate merger consideration to be paid to the holders of Pharmacyclics shares (other than certain Pharmacyclics shares specified in the respective opinions) was fair, from a financial point of view, to such holders. For more information about Centerview's and J.P. Morgan's respective opinions, see below under the headings " Opinion of Centerview Partners LLC" and " Opinion of J.P. Morgan Securities LLC." After discussing potential reasons for and against the proposed transaction (see below under the heading " Pharmacyclics' Reasons for the Offer and the Merger"), the Pharmacyclics board of directors unanimously determined that the offer and the merger and the other transactions contemplated by the merger agreement were at a price and on terms that were fair to, advisable and in the best interests of Pharmacyclics and its stockholders, approved the offer, the merger and merger agreement and recommended that Pharmacyclics' stockholders tender their shares in the offer. The Pharmacyclics board of directors also adopted a resolution authorizing amendments to Pharmacyclics' bylaws to provide that courts in Santa Clara County, California would be the exclusive forum for derivative claims brought on behalf of Pharmacyclics, claims asserting breaches of fiduciary duties or arising from the DGCL or Pharmacyclics' charter or bylaws, and certain other types of claims. The Pharmacyclics board of directors also approved the proposed severance plan for employees of the Pharmacyclics described above.

On March 4, 2015, following the Pharmacyclics board of directors meeting, Pharmacyclics and AbbVie finalized the merger agreement and related schedules and agreements and executed the merger agreement and related agreements in connection with the transaction.

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Following the close of markets in the United States on March 4, 2015, AbbVie and Pharmacyclics jointly announced the transaction.

Pharmacyclics' Reasons for the Offer and the Merger

In evaluating the merger agreement and the transactions contemplated by the merger agreement, including the offer and the merger, the Pharmacyclics board of directors consulted with Pharmacyclics' senior management, as well as Centerview and J.P. Morgan. In the course of reaching its determination that the offer and the merger are in the best interests of Pharmacyclics stockholders, and its recommendation that Pharmacyclics stockholders accept the offer and tender their Pharmacyclics shares into the offer, the Pharmacyclics board of directors considered numerous factors, including the following material factors and benefits of the offer and the merger, each of which the Pharmacyclics board of directors believed supported its unanimous determination and recommendation:

Offer Price. The Pharmacyclics board of directors considered:

- the fact that the offer price represented a 39% premium to the closing trading price of Pharmacyclics shares on February 24, 2015, the last trading day before Bloomberg published a market rumor stating that Pharmacyclics was exploring options, including a sale of the company valuing Pharmacyclics between $17 billion and $18 billion, and a 62% premium over the volume weighted average price of Pharmacyclics shares for the thirty-trading day period ending February 24, 2015;
- the fact that the trading price of Pharmacyclics shares has never exceeded the offer price;
- the highly competitive bidding process that Pharmacyclics and its financial advisors conducted; and
- the Pharmacyclics board of directors' belief that it had obtained AbbVie's best and final offer, which was $11.25 per share higher than its initial proposal and any other offer received, and that, as of the date of the merger agreement, the offer price represented the highest per-share consideration reasonably obtainable.

Business and Financial Condition of Pharmacyclics; Risks of Execution in a Highly Competitive, Rapidly Evolving Marketplace. The Pharmacyclics board of directors considered the current and historical financial condition, results of operations, business, competitive position and prospects of Pharmacyclics. Additionally, the Pharmacyclics board of directors also considered a number of other factors, including:

- *Timing.* The Pharmacyclics board of directors considered prevailing market conditions and industry trends, including (1) the interest rate environment, including the fact that interest rates on ten-year government bonds and AA rated corporate debt were near or at historic lows, (2) the fact that the stock indexes for the biotechnology industry, NASDAQ and the Standard & Poor 500 were all near or at historic highs, (3) the fact that the price to earnings ratios and price to sales ratios at which biotechnology stocks were trading were all near or at historic highs, and (4) the fact that market sentiment was generally near or at historic highs in the biotechnology segment;
- *Product Pipeline.* In order to drive future growth, Pharmacyclics would need to search for and develop additional products and compounds, which involves significant risk, capital and broad scientific management expertise;
- *Infrastructure.* Pharmacyclics would need to greatly expand its logistical infrastructure to realize the full value and potential of its product portfolio and to compete with other participants in its industry, many of which were significantly larger than Pharmacyclics;

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Industry Dynamics. The fast-paced nature of innovation of new treatments and compounds in the pharmaceutical industry, including the risk that one or more treatments and compounds unknown to Pharmacyclics could one day supplant a Pharmacyclics product as the leading treatment for a given indication;

CEO Succession. The Pharmacyclics board of directors considered the possibility of needing to identify a successor to Mr. Duggan as Pharmacyclics' chief executive officer and the risk associated with finding a suitable candidate with the ability and expertise to take Pharmacyclics to the next stage of its development and growth;

Strong Partnership. In the view of the Pharmacyclics board of directors, AbbVie has an excellent management team, is well capitalized and has the infrastructure to realize the full potential of Pharmacyclics' product portfolio, including the further development and application of Pharmacyclics' product portfolio; and

Future Success. Given the stock component of the offer and the merger, Pharmacyclics stockholders will continue to be able to participate in Pharmacyclics', as well as AbbVie's, future success.

Strategic Alternatives Process. The Pharmacyclics board of directors' belief that the value offered to Pharmacyclics stockholders in the offer, the merger and the other transactions contemplated by the merger agreement were more favorable to Pharmacyclics stockholders than the potential value of remaining an independent public company and that the offer price obtained was the highest that was reasonably attainable. This belief was supported in part by the results of the Pharmacyclics board of directors' strategic alternatives process through which the parties that were believed to be the most able and willing to pay the highest price for Pharmacyclics were solicited, including being given an opportunity to make a best and final offer, understanding that they would not be permitted to further improve or negotiate their offers.

Centerview's and J.P. Morgan's Opinions and Related Analyses. The Pharmacyclics board of directors considered Centerview's and J.P. Morgan's oral opinions, subsequently confirmed in writing by each, to the Pharmacyclics board of directors to the effect that, based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview and J.P. Morgan, as set forth in their respective written opinions, the aggregate merger consideration to be paid to the Pharmacyclics stockholders (other than certain Pharmacyclics shares specified in such opinion) pursuant to the merger agreement was fair from a financial point of view to such holders, as more fully described below in " Opinion of Centerview Partners LLC" and " Opinion of J.P. Morgan Securities LLC." The Pharmacyclics board of directors was aware that each of Centerview and J.P. Morgan became entitled to certain fees upon rendering of their respective opinions and will become entitled to additional fees upon consummation of the merger, as more fully described below in " Opinion of Centerview Partners LLC" and " Opinion of J.P. Morgan Securities LLC."

Election of Consideration; Potential Participation in Growth. The Pharmacyclics board of directors considered the ability of Pharmacyclics stockholders in the offer to elect to receive the mixed consideration, the all-cash consideration or the all-stock consideration, or a combination thereof, subject to proration as provided in the merger agreement. The ability to choose cash consideration will offer Pharmacyclics stockholders certainty as to the value of that consideration, while the ability to choose shares of AbbVie common stock as consideration will offer potential "tax-free" treatment to the receipt of such shares, as well as the ability to participate in the future growth of AbbVie and, indirectly, Pharmacyclics.

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Likelihood of Completion; Certainty of Payment. The Pharmacyclics board of directors considered its belief that the offer and the merger will likely be consummated, based on, among other factors:

- the absence of any financing condition to consummation of the offer or the merger;
- the reputation and financial condition of AbbVie, including the strong debt commitment letter it received;
- Pharmacyclics' ability to request the Delaware Court of Chancery to specifically enforce the merger agreement, including the consummation of the offer and the merger; and
- Pharmacyclics' ability under the merger agreement to pursue damages.

Other Terms of the Merger Agreement. The Pharmacyclics board of directors considered other terms of the merger agreement, which are more fully described in the section entitled "Merger Agreement." Certain provisions of the merger agreement that the Pharmacyclics board of directors considered important included:

- *Tender Offer Structure.* The Pharmacyclics board of directors considered the fact that the offer followed by the merger for the same cash and/or stock consideration would likely enable Pharmacyclics stockholders the opportunity to obtain the benefits of the transaction more quickly than in a one-step merger transaction.
- *Ability to Respond to Certain Unsolicited Acquisition Proposals.* The merger agreement permits the Pharmacyclics board of directors, in furtherance of the exercise of its fiduciary duties under Delaware law, to engage in negotiations or discussions with third parties regarding alternative transactions under certain circumstances (see "Merger Agreement No Solicitation of Other Offers by Pharmacyclics");
- *Change of Recommendation.* Under certain circumstances, the Pharmacyclics board of directors has the right to change or withdraw its recommendation to Pharmacyclics stockholders (see "Merger Agreement No Solicitation of Other Offers by Pharmacyclics");
- *Fiduciary Termination Right.* The Pharmacyclics board of directors may terminate the merger agreement to accept a superior proposal, if certain conditions are met, subject to the payment of the termination fee to AbbVie (see "Merger Agreement Termination of the Merger Agreement Termination by Pharmacyclics");
- *Conditions to Consummation of the Offer and the Merger; Likelihood of Closing.* The fact that Purchaser's obligations to purchase (and AbbVie's obligation to cause Purchaser to purchase) Pharmacyclics shares in the offer and to close the merger are subject to limited conditions, and that the offer and the merger are reasonably likely to be consummated; and
- *Extension of Offer Period.* The fact that the Purchaser must extend the offer for one or more periods until the offer conditions have been satisfied.

Appraisal Rights. The Pharmacyclics board of directors considered the availability of statutory appraisal rights under Delaware law in connection with the merger for Pharmacyclics stockholders.

In reaching its determinations and recommendations described above, the Pharmacyclics board of directors also considered the following potentially negative factors:

Non-Solicitation Covenant. The Pharmacyclics board of directors considered that the merger agreement imposes restrictions on soliciting competing acquisition proposals from third parties.

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Termination Fees. The Pharmacyclics board of directors considered the fact that Pharmacyclics must pay AbbVie a termination fee of $680,000,000 in cash if the merger agreement is terminated under certain limited circumstances.

Interim Operating Covenants. The Pharmacyclics board of directors considered that the merger agreement imposes restrictions on the conduct of Pharmacyclics' business prior to the consummation of the offer (see "Merger Agreement Conduct of Business Before Completion of the Merger Restrictions on Pharmacyclics' Operations)".

Risks the Offer and Merger May Not Be Completed. The Pharmacyclics board of directors considered the risk that the conditions to the offer may not be satisfied and that, therefore, Pharmacyclics shares may not be purchased pursuant to the offer and the merger may not be consummated. The Pharmacyclics board of directors also considered the risks and costs to Pharmacyclics if the offer and the merger are not consummated, including the diversion of management and employee attention, potential employee attrition, the potential effect on business relationships and the potential effect on the trading price of the Pharmacyclics shares.

Interests of Directors and Executive Officers. The Pharmacyclics board of directors considered the potential conflict of interest created by the fact that Pharmacyclics' executive officers and directors have financial interests in the transactions contemplated by the merger agreement, including the offer and the merger, as more fully described in "The Offer Interests of Certain Persons in the Offer and the Merger."

Regulatory Approval. The Pharmacyclics board of directors considered the regulatory approval under the HSR Act in the United States, that would be required to consummate the offer and the merger, as well as the likelihood of receiving such approval.

Participation in Future Growth. The Pharmacyclics board of directors considered the fact that those Pharmacyclics stockholders who receive cash consideration, either because of an affirmative election or because of subsequent proration, will not be able to participate in the future growth of Pharmacyclics or IMBRUVICA® (ibrutinib).

The foregoing discussion of the factors considered by the Pharmacyclics board of directors is intended to be a summary, and is not intended to be exhaustive, but rather includes the material factors considered by the Pharmacyclics board of directors. After considering these factors, the Pharmacyclics board of directors concluded that the positive factors relating to the merger agreement and the transactions contemplated by the merger agreement, including the offer and the merger, substantially outweighed the potential negative factors. The Pharmacyclics board of directors collectively reached the conclusion to approve the merger agreement and the related transactions, including the offer and the merger, in light of the various factors described above and other factors that the members of the Pharmacyclics board of directors believed were appropriate. In view of the wide variety of factors considered by the Pharmacyclics board of directors in connection with its evaluation of the merger agreement and the transactions contemplated by the merger agreement, including the offer and the merger, and the complexity of these matters, the Pharmacyclics board of directors did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision, and it 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. Rather, the Pharmacyclics board of directors made its recommendation based on the totality of information it received and the investigation it conducted. In considering the factors discussed above, individual directors may have given different weights to different factors.

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AbbVie's Reasons for the Offer and the Merger

In reaching its decision to approve the offer, the merger, the merger agreement and the other transactions contemplated by the merger agreement, AbbVie's board of directors consulted with AbbVie's senior management team, as well as AbbVie's outside advisors, and considered a number of factors, including the following material factors which it viewed as supporting its decision to approve the offer, the merger, the merger agreement and the other transactions contemplated by the merger agreement:

- the expectation that the offer and the merger would accelerate AbbVie's clinical and commercial presence in oncology and establish a strong leadership position in hematological oncology an attractive and rapidly growing market, now approaching $24 billion globally;
- the expectation that the combined company would have a more diversified development pipeline, reducing risk by enhancing the combined company's potential future drug portfolio;
- the expectation that the combined company would create long-term stockholder value by creating additional growth opportunities by leveraging the respective strengths of each business, expanding the combined company's product portfolio and unlocking value in new business lines and product offerings;
- the expectation that the combined company would have better access to capital markets as a result of enhanced size and business diversification, and expected increased earnings and cash flow over time;
- the expectation that the acquisition would create substantial incremental efficiency and growth opportunities;
- 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 consummation of the offer and the merger is possible in mid-2015;
- the fact that the merger agreement places limitations on Pharmacyclics' ability to seek a superior proposal and requires Pharmacyclics to pay AbbVie a termination fee of $680 million if AbbVie or Pharmacyclics terminates the merger agreement under certain circumstances and Pharmacyclics consummates or enters into an agreement with respect to a competing acquisition proposal within a certain time period;
- the expectation that the strong cash flows and balance sheet of the combined company would 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;
- that existing AbbVie stockholders and Pharmacyclics stockholders are expected to hold approximately 91.4% and 8.6%, respectively, assuming a closing price of $58.37, of the outstanding AbbVie common stock after completion of the acquisition;

the scope and results of the due diligence investigation of Pharmacyclics conducted by AbbVie management and outside advisors, and the results of that investigation; and

AbbVie's management's recommendation in favor of the offer and the merger.

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The AbbVie board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the merger agreement and the acquisition, including the following (not in any relative order of importance):

- the risk that the acquisition of Pharmacyclics might not be completed in a timely manner or at all and the attendant adverse consequences for AbbVie's and Pharmacyclics' businesses as a result of the pendency of the acquisition and operational disruption;
- the risks associated with the occurrence of events which may materially and adversely affect the operations or financial condition of Pharmacyclics and its subsidiaries, which may not entitle AbbVie to terminate the merger agreement;
- the fact that the number of shares of AbbVie common stock to be issued in the offer and the merger would not be known at the time of entering into the merger agreement;
- the risk of adverse outcomes of pending or threatened litigation or government investigations with respect to Pharmacyclics, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the business or operations of Pharmacyclics, or of the combined company after the acquisition;
- the restrictions on the conduct of AbbVie's business prior to the completion of the acquisition, 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;
- the risk that the potential benefits of the acquisition may not be fully or partially achieved, or may not be achieved within the expected timeframe;
- the challenges and difficulties relating to combining the operations of AbbVie and Pharmacyclics;
- the risk of diverting AbbVie management focus and resources from other strategic opportunities and from operational matters while working to implement the transaction with Pharmacyclics, and other potential disruption associated with combining the companies, and the potential effects of such diversion and disruption on the businesses and customer relationships of AbbVie and Pharmacyclics;
- 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 AbbVie, Pharmacyclics or the combined company; and
- various other risks associated with the acquisition and the businesses of AbbVie, Pharmacyclics and the combined company, some of which are described under "Risk Factors."

The AbbVie board of directors concluded that the potential negative factors associated with the acquisition were outweighed by the potential benefits that it expected AbbVie and its stockholders to achieve as a result of the offer and the merger. Accordingly, the AbbVie board of directors approved the merger agreement, the offer, the merger and the other transactions contemplated by the merger agreement.

The foregoing discussion of the information and factors considered by the AbbVie board of directors is not intended to be exhaustive, but includes the material factors considered by the AbbVie board of directors. In view of the variety of factors considered in connection with its evaluation of the acquisition, the AbbVie 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. In

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addition, individual directors may have given different weights to different factors. The AbbVie 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 AbbVie board of directors based its determination on the totality of the information presented.

Opinion of Pharmacyclics' Financial Advisors

Opinion of Centerview Partners LLC

Pharmacyclics retained Centerview as financial advisor to the Pharmacyclics board of directors in connection with the proposed offer and merger and the other transactions contemplated by the merger agreement, which are collectively referred to as the "offer and the merger" throughout this section. In connection with this engagement, the Pharmacyclics board of directors requested that Centerview evaluate the fairness, from a financial point of view, to the holders of Pharmacyclics shares (other than Pharmacyclics shares to be cancelled in connection with the merger, Pharmacyclics shares held by stockholders who have properly exercised and perfected dissenters' rights under the DGCL and any Pharmacyclics shares held by any affiliate of AbbVie, which are collectively referred to as "excluded shares" throughout this section) of the aggregate mixed consideration together with the aggregate all-cash consideration and the aggregate all-stock consideration proposed to be paid to such holders, taken together (and not separately), which is referred to as "merger consideration" throughout this section, pursuant to the merger agreement.

On March 4, 2015, Centerview rendered to the Pharmacyclics board of directors its oral opinion, which was subsequently confirmed by delivery of a written opinion dated as of such date, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations described in its written opinion, the merger consideration proposed to be paid to the holders of Pharmacyclics shares (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated March 4, 2015, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex B to this document and is incorporated herein by reference. **Centerview's financial advisory services and opinion were provided for the information and assistance of the members of the Pharmacyclics board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the offer and the merger and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of Pharmacyclics shares (other than excluded shares) of the merger consideration to be paid to such holders pursuant to the merger agreement. Centerview's opinion did not address any other term or aspect of the merger agreement or the offer and the merger and does not constitute a recommendation to any stockholder of Pharmacyclics as to whether or not such holder should tender Pharmacyclics shares in connection with the offer, or how such stockholder or other person should otherwise act with respect to the offer and the merger or any other matter, including, without limitation, whether such stockholder should elect to receive the all-cash consideration, the all-stock consideration or the mixed consideration, or make no election, in the offer and the merger.**

The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion. The summary of the written opinion of Centerview set forth below is qualified in its entirety by the full text of Centerview's written opinion attached as Annex B.