AbbVie Inc.
Form 424B3
April 23, 2015

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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share of common stock of Pharmacyclics, Inc., par value $0.0001 per share, validly tendered and not properly withdrawn in the offer: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

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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

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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 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 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."

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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.

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.

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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

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 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

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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.

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.

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In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

- a draft of the merger agreement dated March 4, 2015, referred to in this summary of Centerview's opinion as the "draft merger agreement;"
- Annual Reports on Form 10-K of Pharmacyclics for the years ended December 31, 2014, 2013 and 2012 and Annual Reports on Form 10-K of AbbVie for the years ended December 31, 2014, 2013 and 2012;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Pharmacyclics and AbbVie;
- certain publicly available research analyst reports for Pharmacyclics and AbbVie;
- certain other communications from Pharmacyclics and AbbVie to their respective stockholders;
- certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Pharmacyclics, including certain financial forecasts, analyses and projections relating to Pharmacyclics prepared by management of Pharmacyclics and furnished to Centerview by Pharmacyclics for purposes of Centerview's analysis, which are referred to in this summary of Centerview's opinion as the "Pharmacyclics forecasts," and which are collectively referred to in this summary of Centerview's opinion as the "Pharmacyclics internal data;" (for further discussion of Pharmacyclics forecasts, see "Item 4. The Solicitation or Recommendation Projected Financial Information" in the Schedule 14D-9) and
- certain information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of AbbVie, which are referred to in this summary of Centerview's opinion as the "AbbVie data."

Centerview also conducted discussions with members of the senior management and representatives of Pharmacyclics regarding their assessment of Pharmacyclics internal data and the strategic rationale for the offer and the merger, and with members of the senior management and representatives of AbbVie regarding the AbbVie data. In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for Pharmacyclics and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant. Centerview also compared certain of the proposed financial terms of the offer and the merger with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant and conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with Pharmacyclics' consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at Pharmacyclics' direction, that Pharmacyclics internal data (including, without limitation, the Pharmacyclics forecasts) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Pharmacyclics as to the matters covered thereby, and Centerview relied, at Pharmacyclics' direction, on Pharmacyclics internal data for purposes of Centerview's analysis and opinion. Centerview expressed no view or opinion as to Pharmacyclics internal data or the assumptions on which it was based. In addition, at Pharmacyclics' direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of Pharmacyclics or AbbVie, nor was Centerview furnished with any such evaluation or appraisal, and Centerview was not asked to conduct, and did not

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conduct, a physical inspection of the properties or assets of Pharmacyclics or AbbVie. Centerview assumed, at Pharmacyclics' direction, that the final executed merger agreement would not differ in any respect material to Centerview's analysis or opinion from the draft merger agreement reviewed by Centerview. Centerview also assumed, at Pharmacyclics' direction, that the offer and the merger will be consummated on the terms set forth in the merger agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or Centerview's opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the offer and the merger, no delay, limitation, restriction, condition or other change, including any divestiture requirements or amendments or modifications will be imposed, the effect of which would be material to Centerview's analysis or Centerview's opinion. Centerview further assumed, at Pharmacyclics' direction, that the offer and the merger will qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code, without adjustment to the relative mix of cash consideration and stock consideration. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of Pharmacyclics or AbbVie, or the ability of Pharmacyclics or AbbVie to pay their respective obligations when they come due, or as to the impact of the offer and the merger on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview's opinion expressed no view as to, and did not address, Pharmacyclics' underlying business decision to proceed with or effect the offer and the merger, or the relative merits of the offer and the merger as compared to any alternative business strategies or transactions that might be available to Pharmacyclics or in which Pharmacyclics might engage. Centerview's opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview's written opinion, to the holders of the Pharmacyclics shares (other than excluded shares) of the merger consideration to be paid to such holders pursuant to the merger agreement. For purposes of its opinion, Centerview was not asked to, and Centerview did not, express any view on, and its opinion did not address, any other term or aspect of the merger agreement or the offer and the merger, including, without limitation, the structure or form of the offer and the merger, or any other agreements or arrangements contemplated by the merger agreement (including the support agreement) or entered into in connection with or otherwise contemplated by the offer and the merger, including, without limitation, (a) the fairness of the offer and the merger or any other term or aspect of the offer and the merger to, or any consideration to be received in connection therewith by, or the impact of the offer and the merger on, the holders of any other class of securities, creditors or other constituencies of Pharmacyclics or any other party, (b) the allocation of the merger consideration as among holders of Pharmacyclics shares who receive the all-cash consideration, the all-stock consideration or the mixed consideration, or (c) the relative fairness of the all-cash consideration, the all-stock consideration and the mixed consideration. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of Pharmacyclics or any party, or class of such persons in connection with the offer and the merger, whether relative to the merger consideration to be paid to the holders of the Pharmacyclics shares (other than excluded shares) pursuant to the merger agreement or otherwise. Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of Centerview's written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview's written opinion. Centerview expressed no view or opinion as to what the value of AbbVie common stock actually will be when issued pursuant to the offer and the merger or the prices at which Pharmacyclics shares or AbbVie common stock will

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trade or otherwise be transferable at any time, including following the announcement or consummation of the offer and the merger. Centerview's opinion 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. Centerview's financial advisory services and its written 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. The issuance of Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Summary of Centerview Financial Analysis

The following is a summary of the material financial analyses prepared and reviewed with the Pharmacyclics board of directors in connection with Centerview's opinion, dated March 4, 2015. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Centerview. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Centerview's view of the actual value of Pharmacyclics. Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview's financial analyses and its opinion.** In performing its analyses, Centerview made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Pharmacyclics or any other parties to the offer and the merger. None of Pharmacyclics, AbbVie, Offeror, Merger Sub 2 or Centerview or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of Pharmacyclics do not purport to be appraisals or reflect the prices at which Pharmacyclics may actually be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 3, 2015 (the last trading day before the public announcement of the offer and the merger) and is not necessarily indicative of current market conditions. The implied per share equity value ranges described below were based on Pharmacyclics' fully diluted outstanding Pharmacyclics shares calculated on a treasury stock method basis (taking into account outstanding in-the-money options, restricted stock units, or RSUs, and other equity awards and convertible securities) based on information provided by Pharmacyclics.

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Selected Comparable Public Company Analysis

Centerview reviewed and compared certain financial information of Pharmacyclics to corresponding financial information of the following publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to Pharmacyclics:

Alexion Pharmaceuticals, Inc.

Vertex Pharmaceuticals Incorporated

BioMarin Pharmaceutical Inc.

Incyte Corporation

UCB S.A.

Actelion Ltd.

Jazz Pharmaceuticals Public Limited Company

Medivation, Inc.

United Therapeutics Corporation

Seattle Genetics, Inc.

Although none of the selected companies is directly comparable to Pharmacyclics, the companies listed above were chosen by Centerview, among other reasons, because they are publicly traded biopharmaceutical companies with certain operational, business and/or financial characteristics that, for purposes of Centerview's analysis, may be considered similar to those of Pharmacyclics.

Centerview calculated and compared financial multiples for the selected comparable companies based on publicly available information it obtained from SEC filings, FactSet (a data source containing historical and estimated financial data) and other Wall Street research, and closing stock prices on March 3, 2015 (the last full trading day prior to the delivery by Centerview of its opinion to the Pharmacyclics board of directors). With respect to each of the selected comparable companies, Centerview calculated enterprise value (calculated as the equity value (taking into account outstanding in-the-money options, restricted stock units, or RSUs, and other equity awards and convertible securities) plus the book value of debt less cash equivalents) as a multiple of the consensus estimated or Wall Street research analyst estimated revenues for calendar years 2016 and 2017 and earnings per share, or EPS (a ratio commonly referred to as price to earnings ratio, or P/E), for calendar year 2017, as set forth below.

	Revenue Multiple		EPS Multiple
Company	**2016E**	**2017E**	**2017E**
Alexion Pharmaceuticals, Inc.	11.1x	9.2x	20.8x
Vertex Pharmaceuticals Incorporated	10.5x	7.5x	17.6x
BioMarin Pharmaceutical Inc.	16.4x	12.6x	NM
Incyte Corporation	17.8x	14.3x	39.6x
UCB S.A.	4.0x	3.7x	18.8x
Actelion Ltd.	6.5x	5.8x	17.9x

Jazz Pharmaceuticals Public Limited Company	7.4x	6.5x	12.6x
Medivation, Inc.	9.4x	7.5x	20.5x
United Therapeutics Corporation	4.3x	4.1x	12.3x
Seattle Genetics, Inc.	10.7x	8.6x	NM

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Companies that had a revenue multiple greater than 30.0x or an earnings per share multiple greater than 50.0x were excluded from the summary statistics above as outliers (which are indicated above as "***NM***").

The results of this analysis are summarized as follows:

	Revenue Multiple		EPS Multiple
	2016E	2017E	2017E
75th Percentile	11.0x	9.1x	20.6x
Median	10.0x	7.5x	18.3x
25th Percentile	6.7x	6.0x	16.3x

Based on the foregoing, Centerview applied a valuation range of (i) 6.7x to 11.0x, representing the 25th and 75th percentiles, respectively, of estimated 2016 revenue multiples derived from the selected comparable companies, to Pharmacyclics' estimated calendar year 2016 revenue based on 50% of worldwide IMBRUVICA® (ibrutinib) product revenue of $1.355 billion, as set forth in the Pharmacyclics forecasts, which resulted in an implied per share equity value range for the Pharmacyclics shares of approximately $125.10 to $196.70; (ii) 6.0x to 9.1x, representing the 25th and 75th percentiles, respectively, of estimated 2017 revenue multiples derived from the selected comparable companies, to Pharmacyclics' estimated calendar year 2017 revenue based on 50% of worldwide IMBRUVICA® (ibrutinib) product revenue of $1.888 billion, as set forth in the Pharmacyclics forecasts, which resulted in an implied per share equity value range for the Pharmacyclics shares of approximately $152.80 to $224.70; and (iii) 16.3x to 20.6x, representing the 25th and 75th percentiles, respectively, of estimated 2017 EPS multiples derived from the selected comparable companies, to Pharmacyclics' estimated calendar year 2017 EPS of $11.25 per share, as set forth in the Pharmacyclics forecasts, which resulted in an implied per share equity value range for the Pharmacyclics shares of approximately $183.30 to $231.70. Centerview compared these ranges to the per share equity value of the merger consideration of $261.25.

Selected Precedent Transactions Analysis

Centerview reviewed and analyzed certain information relating to selected transactions involving biopharmaceutical companies that Centerview, based on its experience and judgment as a financial advisor, deemed relevant to consider in relation to Pharmacyclics and the offer and the merger.

Using publicly available information, Centerview calculated, for each selected transaction, the enterprise value (calculated as the equity value (taking into account outstanding in-the-money options, RSU, and other equity awards and convertible securities) plus the book value of debt less cash equivalents) implied for each target company based on the consideration payable in the applicable

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selected transaction as a multiple of the target company's next-twelve months, or NTM, estimated revenues, at the time of the transaction announcement, as reflected below.

Date Announced	Target	Acquiror	Trans Val/ NTM Rev
December 8, 2014	Cubist Pharmaceuticals, Inc.	Merck & Co., Inc.	6.8x
August 24, 2014*	InterMune, Inc.	Roche Holding Ltd	29.6x
December 19, 2013*	Algeta ASA	Bayer AG	22.2x
August 25, 2013*	Onyx Pharmaceuticals, Inc.	Amgen Inc.	13.0x
June 29, 2012*	Amylin Pharmaceuticals, Inc.	Bristol-Myers Squibb Company	8.6x
November 21, 2011	Pharmasset, Inc.	Gilead Sciences, Inc.	NM
February 16, 2011*	Genzyme Corporation	Sanofi-Aventis	4.0x
June 30, 2010*	Abraxis BioScience, Inc.	Celgene Corporation	6.8x
May 16, 2010*	OSI Pharmaceuticals, Inc.	Astellas Pharma Inc.	6.2x
October 6, 2008*	ImClone Systems Incorporated	Eli Lilly and Company	7.8x
April 10, 2008	Millennium Pharmaceuticals, Inc.	Takeda Pharmaceutical Company Limited	13.5x
December 10, 2007	MGI Pharma, Inc.	Eisai Co., Ltd.	7.3x
November 18, 2007	Pharmion Corporation	Celgene Corporation	7.0x
April 23, 2007*	MedImmune, Inc.	AstraZeneca PLC	9.8x

* Indicates transactions with public pre-announcement transaction rumors. Premiums summarized above are based on pre-rumor prices.

Transactions having a multiple greater than 30.0x were excluded from the summary statistics above as outliers (which are indicated above as "***NM***").

No company or transaction used in this analysis is identical or directly comparable to Pharmacyclics or the offer and the merger. The companies included in the selected transactions above were selected, among other reasons, because they have certain characteristics that, for the purposes of this analysis, may be considered similar to certain characteristics of Pharmacyclics. The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operations, financial conditions and prospects of Pharmacyclics and the companies included in the selected precedent transactions analysis. This analysis involves complex considerations and qualitative judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the selected target companies and Pharmacyclics.

Financial data for the precedent transactions was based on publicly available information at the time of the announcement of the relevant transactions that Centerview obtained from SEC filings, relevant press releases, FactSet, Bloomberg and Wall Street research.

The results of this analysis are summarized as follows:

	Trans. Value/ NTM Revenues
75th Percentile	13.0x
Median	7.8x
25th Percentile	6.8x

Based on the foregoing analysis and other considerations that Centerview deemed relevant in its professional judgment and expertise, Centerview applied an illustrative range of NTM revenues multiples of 6.8x to 13.0x, respectively, of estimated NTM revenue multiples derived from the precedent transactions, to Pharmacyclics' estimated NTM revenue based on estimated 50% of worldwide IMBRUVICA® (ibrutinib) product revenue (calculated as 75% of 2015 IMBRUVICA® (ibrutinib) product revenue plus 25% of 2016 IMBRUVICA® (ibrutinib) product revenue) of $906 million, as set forth in the Pharmacyclics forecasts, which resulted in an implied per share equity

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value range for the Pharmacyclics shares of approximately $89.20 to $158.30. Centerview compared this range to the per share equity value of the merger consideration of $261.25.

Discounted Cash Flow Analysis

Centerview performed a discounted cash flow analysis of Pharmacyclics based on the Pharmacyclics forecasts. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the "present value" of estimated future cash flows of the asset. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Centerview calculated a range of illustrative enterprise values for Pharmacyclics by (a) discounting to present value as of March 31, 2015, using discount rates ranging from 9% to 11% (reflecting Centerview's analysis of Pharmacyclics' weighted average cost of capital, derived using the Capital Asset Pricing Model, taking into account certain metrics that Centerview deemed relevant in its professional judgment and experience, including target capital structure, levered and unlevered betas for the companies listed in the Selected Comparable Public Company Analysis described above, tax rates, the market risk and size premia and yields for U.S. treasury notes), using the mid-year convention: (i) the forecasted fully-taxed unlevered free cash flows of Pharmacyclics during the period beginning on April 1, 2015 and ending on December 31, 2028 calculated based on the Pharmacyclics forecasts (excluding expenditures for non-IMBRUVICA® (ibrutinib) pipeline programs) and (ii) a range of illustrative terminal values of Pharmacyclics as of December 31, 2028 calculated by Centerview applying to Pharmacyclics' fully-taxed unlevered free cash flows for the terminal year perpetuity growth decline ranging from 70% to 90% for fully-taxed unlevered free cash flows in the U.S. and decline ranging from 30% to 70% for fully-taxed unlevered free cash flows outside of the United States, respectively (in each case to account for the fact that the expiry of Pharmacyclics' patents would lead to increased competition from generics according to Pharmacyclics management), and (b) adding to the foregoing results (i) $750 million, representing the estimated value of Pharmacyclics' non-IMBRUVICA® (ibrutinib) pipeline programs, calculated based on guidance from Pharmacyclics' management and the approximate median enterprise value of select publicly-traded development-stage biopharmaceutical companies (based on information Centerview obtained from SEC filings, FactSet Research Systems and other Wall Street research):

Selected Publicly-Traded Development-State Biopharmaceutical Companies

	Firm Value *(in millions)*
Merrimack Pharmaceuticals, Inc.	$ 1,566
Acceleron Pharma, Inc.	$ 1,271
Array BioPharma Inc.	$ 1,145
MacroGenics, Inc.	$ 813
Alder Biopharmaceuticals, Inc.	$ 792
Karyopharm Therapeutics, Inc.	$ 684
Epizyme, Inc.	$ 636
OncoMed Pharmaceuticals, Inc.	$ 600
Galápagos NV	$ 462
Five Prime Therapeutics, Inc.	$ 448

and (ii) Pharmacyclics' estimated net cash balance of $850 million as of March 31, 2015, as provided by management of Pharmacyclics. Centerview treated stock-based compensation as a non-cash expense for the purposes of this analysis. Centerview divided the result of the foregoing calculations by Pharmacyclics' fully diluted outstanding Pharmacyclics shares, calculated as described above, to derive an implied per share equity value range of approximately $195.00 to $223.00 per share. Centerview compared this range to the per share equity value of the merger consideration of $261.25.

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Other Considerations

Centerview noted for the Pharmacyclics board of directors certain additional factors solely for informational purposes, including, among other things, the following:

- historical closing trading prices of the Pharmacyclics shares during the 12-month period ended February 24, 2015 (the day prior to Bloomberg's article speculating that Pharmacyclics was exploring options, including a sale of the company), which reflected low and high stock trading prices for Pharmacyclics during such period of $85.85 to $188.45 per share, noting a high price per share of $216.77 after February 24, 2015; and

- stock price targets for the Pharmacyclics shares in publicly available Wall Street research analyst reports as of February 24, 2015 (the day prior to Bloomberg's article speculating that Pharmacyclics was exploring options, including a sale of the company), which indicated low and high stock price targets of $128.00 and $253.00 per share, respectively.

General

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview's financial analyses and opinion were only one of many factors taken into consideration by the Pharmacyclics board of directors in its evaluation of the offer and the merger. Consequently, the analyses described above should not be viewed as determinative of the views of the board of directors or management of Pharmacyclics with respect to the merger consideration or as to whether the Pharmacyclics board of directors would have been willing to determine that a different consideration was fair. The consideration for the transaction was determined through arm's-length negotiations between Pharmacyclics and AbbVie and was approved by the Pharmacyclics board of directors. Centerview provided advice to Pharmacyclics during these negotiations. Centerview did not, however recommend any specific amount of consideration to Pharmacyclics or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the past two years, Centerview has not provided any financial advisory or other services to Pharmacyclics or AbbVie for which it has received any compensation. Centerview may provide investment banking and other services to or with respect to Pharmacyclics or AbbVie or their respective affiliates in the future, for which Centerview may receive compensation. Certain (i) of Centerview and its affiliates' directors, officers, members and employees, or family members of such persons, (ii) of Centerview's affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, Pharmacyclics, AbbVie or any of their respective affiliates, or any other party that may be involved in the offer and the merger.

The Pharmacyclics board of directors selected Centerview as its financial advisor in connection with the offer and the merger based on various factors and criteria, including Centerview's understanding of Pharmacyclics' business, Centerview's leadership position in and understanding of the pharmaceutical industry, Centerview's relationships with potential merger partners and other

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capabilities and strengths. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the offer and the merger.

In connection with Centerview's services as the financial advisor to the Pharmacyclics board of directors, Pharmacyclics has agreed to pay Centerview an aggregate fee of approximately $40.8 million, $1.5 million of which was payable upon the rendering of Centerview's opinion and approximately $39.3 million of which is payable contingent upon consummation of the offer and the merger. In addition, Pharmacyclics has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

Opinion of J.P. Morgan Securities LLC

Pursuant to an engagement letter dated February 18, 2015, Pharmacyclics retained J.P. Morgan as its financial advisor in connection with the offer and the first merger (which we refer to collectively in this section as the "offer and the merger").

At the meeting of the Pharmacyclics board of directors on March 4, 2015, J.P. Morgan rendered its oral opinion to the Pharmacyclics board of directors that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid to the holders of Pharmacyclics shares in the offer and the merger was fair, from a financial point of view, to such stockholders. J.P. Morgan confirmed its March 4, 2015 oral opinion by delivering its written opinion to the Pharmacyclics board of directors, dated March 4, 2015, that, as of such date, the consideration to be paid to the holders of Pharmacyclics shares in the offer and the merger was fair, from a financial point of view, to such stockholders. No limitations were imposed by Pharmacyclics' board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinions.

The full text of the written opinion of J.P. Morgan dated March 4, 2015, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex C to this document and is incorporated herein by reference. Holders of Pharmacyclics shares are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Pharmacyclics board of directors (in its capacity as such), is directed only to the consideration to be paid in the offer and the merger and does not constitute a recommendation to any holder of Pharmacyclics shares as to whether such stockholder should tender its shares in the offer and the merger, or how such stockholder should vote with respect to the offer and the merger or any other matter, including, without limitation, whether any 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 summary of the opinion of J.P. Morgan set forth in this document is qualified in its entirety by reference to the full text of such opinion.

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

- reviewed a draft of the merger agreement dated March 4, 2015;
- reviewed certain publicly available business and financial information concerning Pharmacyclics and AbbVie and the industries in which they operate;
- compared the proposed financial terms of the offer and the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;
- compared the financial and operating performance of Pharmacyclics and AbbVie with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Pharmacyclics shares and shares of AbbVie common stock and certain publicly traded securities of such other companies;

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- reviewed certain internal financial analyses and forecasts prepared by the management of Pharmacyclics relating to its business; and

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

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

J.P. Morgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Pharmacyclics and AbbVie or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Pharmacyclics, AbbVie, the Offeror or Merger Sub 2 under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Pharmacyclics and AbbVie to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts or the assumptions on which they were based. J.P. Morgan also assumed that the offer and the merger will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the merger agreement and this document, and that the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement and this document, and that the definitive merger agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan. J.P. Morgan relied as to all legal matters relevant to the rendering of its opinion upon the advice of counsel. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the offer and the merger will be obtained without any adverse effect on Pharmacyclics, AbbVie, the Offeror or Merger Sub 2 or on the contemplated benefits of the offer and the merger.

The projections furnished to J.P. Morgan for Pharmacyclics were prepared by the management of Pharmacyclics. Pharmacyclics does not publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the offer and the merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of the date of such opinion. Subsequent developments may affect J.P. Morgan's written opinion dated March 4, 2015, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to holders of Pharmacyclics shares in the merger, and J.P. Morgan has expressed no opinion as to the fairness of the offer and the merger to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of Pharmacyclics or the underlying decision by Pharmacyclics to engage in the offer and the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any

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compensation to any officers, directors, or employees of any party to the offer and the merger, or any class of such persons relative to the consideration to be paid to the holders of Pharmacyclics shares in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Pharmacyclics shares or shares of AbbVie common stock will trade at any future time, whether before or after the closing of the offer and the merger.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion.

For each of the analyses performed by J.P. Morgan, J.P. Morgan utilized the treasury stock method to calculate fully diluted shares outstanding and options and restricted stock units provided by the management of Pharmacyclics.

Public Trading Multiples

Using publicly available information, J.P. Morgan compared selected financial data of Pharmacyclics with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Pharmacyclics. The companies selected by J.P. Morgan were as follows:

Alexion Pharmaceuticals, Inc.

Vertex Pharmaceuticals Incorporated

BioMarin Pharmaceutical Inc.

Incyte Corporation

Medivation, Inc.

Seattle Genetics, Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, were, in J.P. Morgan's judgment, considered sufficiently similar to that of Pharmacyclics based on business sector participation, financial metrics and form of operations. None of the selected companies reviewed is identical to Pharmacyclics and certain of these companies may have characteristics that are materially different from that of Pharmacyclics. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Pharmacyclics.

For each of the selected companies, multiples were based on closing stock prices on March 3, 2015 (the last full trading day prior to the delivery by J.P. Morgan of its opinion to the Pharmacyclics board of directors). For each of the following analyses performed by J.P. Morgan, estimated financial data for the selected companies were based on information J.P. Morgan obtained from SEC filings, FactSet Research Systems and other Wall Street research. The multiples and ratios for each of the selected companies were based on such information. Among other calculations, with respect to Pharmacyclics and the selected companies, J.P. Morgan calculated (1) the multiple of firm value (calculated as the market value of equity on a fully-diluted basis, taking into account in-the-money options, restricted stock units and other equity awards and, convertible securities, plus the book value of debt and other adjustments, including preferred equity and minority interest, net of equity in affiliates and cash and cash equivalents) to estimated revenue for calendar years 2016 and 2017 (which we refer to in this section as "FV / Revenue"), and (2) the multiple of share price to estimated earnings per share, or EPS for calendar year 2017 (which we refer to in this section as "P/E 2017E").

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Results of the analysis were presented for Pharmacyclics and the selected companies, as indicated in the following table:

	FV / Revenue		P/E
	2016E	2017E	2017E
Alexion Pharmaceuticals, Inc.	11.1x	9.2x	20.8x
Vertex Pharmaceuticals Incorporated	10.6x	7.5x	17.6x
BioMarin Pharmaceutical Inc.	16.4x	12.6x	NM
Incyte Corporation	17.8x	14.3x	39.6x
Medivation, Inc.	9.4x	7.5x	20.5x
Seattle Genetics, Inc.	10.7x	8.6x	NM

Companies that had a revenue multiple greater than 30.0x or less than 0.0x and multiples of share price to estimated earnings per share greater than 50.0x or less than 0.0x were excluded from the applicable summary statistic above as outliers (which are indicated in this section as "***NM***").

Based on the above analysis, J.P. Morgan then selected a multiple reference range of 9.0x - 13.0x and 7.5 - 9.5x for the FV / Revenue multiples for 2016 and 2017, respectively, and a P/E multiple reference range of 18.0x - 21.0x for 2017. After applying such ranges to the appropriate Pharmacyclics metrics, which, in the case of the FV / Revenue multiples were based on 50% of estimated worldwide IMBRUVICA® (ibrutinib) product revenue of $1.355 billion and $1.888 billion for 2016 and 2017, respectively, as set forth in the projected financial information provided by Pharmacyclics to J.P. Morgan, the analysis indicated the following implied per share equity values of Pharmacyclics shares, as compared to the merger consideration of $261.25 per share:

Public Trading Analysis Implied Equity Value for Pharmacyclics

	Implied Value Per Share
FV / 2016E Revenue	$163.00 - $230.00
FV / 2017E Revenue	$188.00 - $234.00
P/E 2017E	$202.00 - $236.00

Selected Transaction Analysis

Using publicly available information from SEC filings, relevant press releases and FactSet Research Systems, J.P. Morgan examined selected transactions with respect to the firm value implied for the target company (calculated on the basis of the consideration payable in the selected transactions) as a multiple of the target company's two-year forward estimated revenues, at the time of the transaction announcement (which we refer to in this section as "Two-Year Forward FV / Revenue"). The forward-looking two-year period that was used in each case was the same calendar year for transactions announced prior to June 30 of a given year and the next calendar year for transactions announced

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following June 30 of a given year. The transactions considered and the resulting Two-Year Forward FV / Revenue multiples are as follows:

Announcement Date	Acquiror	Target	Two-Year Forward FV / Revenue
December 8, 2014	Merck & Co., Inc.	Cubist Pharmaceuticals, Inc.	5.9x
August 24, 2014	Roche Holdings, Ltd	InterMune, Inc.	14.0x
December 19, 2013	Bayer AG	Algeta ASA	10.4x
August 25, 2013	Amgen Inc.	Onyx Pharmaceuticals, Inc.	7.9x
June 29, 2012	Bristol-Myers Squibb Company	Amylin Pharmaceuticals, Inc.	7.8x
November 21, 2011	Gilead Sciences, Inc.	Pharmasset, Inc.	NM
February 16, 2011	Sanofi-Aventis	Genzyme Corporation	4.0x
June 30, 2010	Celgene Corporation	Abraxis BioScience, Inc.	5.8x
May 16, 2010	Astellas Pharma Inc.	OSI Pharmaceuticals, Inc.	6.8x
October 6, 2008	Eli Lilly and Company	ImClone Systems Incorporated	6.5x
April 10, 2008	Takeda Pharmaceutical Company Ltd	Millennium Pharmaceuticals, Inc.	12.0x
December 10, 2007	Eisai Co., Ltd.	MGI Pharma, Inc.	5.5x
November 18, 2007	Celgene Corporation	Pharmion Corporation	4.9x
April 23, 2007	AstraZeneca PLC	MedImmune Inc.	9.1x

The low and high two-year forward estimated FV / Revenue multiples of the selected transactions ranged from 4.0x to 14.0x. Based on the results of this analysis and other factors that J.P. Morgan considered appropriate (including comparing recent transactions involving companies that each had a 3-year revenue compound annual growth rate exceeding 20%), J.P. Morgan applied a Two-Year Forward FV / Revenue multiple range of 8.0x to 14.0x to the appropriate Pharmacyclics metrics, which, in the case of the Two-Year Forward FV / Revenue multiple ranges, were based on 50% of estimated worldwide IMBRUVICA® (ibrutinib) product revenue as set forth in the projected financial information provided by Pharmacyclics to J.P. Morgan. This analysis produced a range of implied equity values as follows, as compared to the merger consideration of $261.25 per share:

Transaction Analysis Implied Equity Value for Pharmacyclics

	Implied Value Per Share
Two Year Forward FV / Revenue	$147.00 - $247.00

No company, business or transaction used in this analysis is identical to Pharmacyclics or the offer and the merger, and accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics, market conditions and other factors that could affect the acquisition or other values of the companies, businesses or transactions to which Pharmacyclics and the offer and the merger were compared or perspectives regarding the transactions selected for comparative purposes.

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied fully diluted equity value per share for Pharmacyclics. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their "present value." The "unlevered free cash flows" refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Specifically, unlevered free cash flow represents unlevered net operating profit after tax (including stock based compensation expenses but excluding expenditures for non-IMBRUVICA® (ibrutinib) pipeline programs), adjusted

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for, as applicable, depreciation, capital expenditures, changes in net working capital, and a one-time cash repayment expense of approximately $134 million to Janssen. "Present value" refers to the current value of one or more future cash payments from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. "Terminal value" refers to the capitalized value of all cash flows from an asset for periods beyond the projections period.

J.P. Morgan calculated the present value of unlevered free cash flows that Pharmacyclics is expected to generate during the remainder of 2015 and calendar years 2016 through 2028 based upon financial projections prepared by the management of Pharmacyclics. J.P. Morgan also calculated a range of terminal values for Pharmacyclics at December 31, 2028 by applying perpetual growth decline rates, which were chosen based upon guidance of management of Pharmacyclics to reflect the declining value of Pharmacyclics' patent portfolio, ranging from 70% to 90% for unlevered free cash flows in the United States, and perpetual growth decline rates ranging from 30% to 70% for unlevered free cash flows outside of the United States, respectively, to the unlevered free cash flows of Pharmacyclics during 2028. The unlevered free cash flows and the range of terminal values were then discounted to present values using a discount rate range of 8.5% to 10.5%, which was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Pharmacyclics, derived using the Capital Asset Pricing Model, taking into account certain metrics that J.P. Morgan deemed relevant in its professional judgment and experience, including long-term U.S. treasury bond yield, levered and unlevered betas for selected companies and the equity risk premium, in addition to target capital structure and the estimated cost of debt and tax rate.

The present value of the unlevered free cash flows and the range of terminal values were then adjusted by adding $750 million, representing the estimated value of non-IMBRUVICA® (ibrutinib) pipeline programs as of March 3, 2015, calculated based upon guidance of management of Pharmacyclics and J.P. Morgan's analysis of selected publicly-traded development-state biopharmaceutical companies (based on information J.P. Morgan obtained from SEC filings, FactSet Research Systems and other Wall Street research):

Selected Publicly-Traded Development-State Biopharmaceutical Companies

	Firm Value (in millions)	
Merrimack Pharmaceuticals, Inc.	$	1,566
Acceleron Pharma, Inc.	$	1,271
Array BioPharma Inc.	$	1,145
MacroGenics, Inc.	$	813
Alder Biopharmaceuticals, Inc.	$	792
Karyopharm Therapeutics, Inc.	$	684
Epizyme, Inc.	$	636
OncoMed Pharmaceuticals, Inc.	$	600
Galápagos NV	$	462
Five Prime Therapeutics, Inc.	$	448

The present value of the unlevered free cash flows and the range of terminal values were also adjusted by adding an estimated net cash balance of $850 million as of March 31, 2015, as provided by management of Pharmacyclics, to indicate, based on the foregoing analyses, a range of implied fully diluted equity values per share of Pharmacyclics of $191.00 and $219.00, as compared to the merger consideration of $261.25 per share.

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Other Information

Historical Trading Range

J.P. Morgan reviewed the 52-week trading range of Pharmacyclics share prices for the period ending February 24, 2015, which was $85.85 per share to $188.45 per share, and compared that to the closing price of $188.45 as of February 24, 2015, the day prior to the first public reports that Pharmacyclics was exploring options, including a sale of the company. J.P. Morgan also reviewed the trading range of Pharmacyclics' share prices for the period between February 25, 2015, the day of the first public reports that Pharmacyclics was exploring options, including a sale of the company, and March 3, 2015, which was $188.45 per share to $221.29 per share, and compared that to the closing price of $216.77 as of March 3, 2015. J.P. Morgan compared the trading ranges to the merger consideration of $261.25 per share. J.P. Morgan noted that historical trading range analyses were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Analyst Price Targets

J.P. Morgan reviewed the price targets of public equity research analysts for Pharmacyclics which provided a reference range of $128.00 per share to $253.00 per share for the period ending February 24, 2015, the day prior to the first public reports that Pharmacyclics was exploring options, including a sale of the company, and compared that to the closing price of $188.45 as of February 24, 2015. J.P. Morgan also reviewed the price targets of public equity research analysts for Pharmacyclics which provided a reference range of $210.00 per share to $274.00 per share for the period between February 25, 2015, the day of the first news leak, and March 3, 2015, and compared that to the closing price of $216.77 as of March 3, 2015. J.P. Morgan compared the analyst price targets analysis to the merger consideration of $261.25 per share. J.P. Morgan noted that the analyst price targets were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Pharmacyclics, and none of the selected transactions reviewed was identical to the offer and the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Pharmacyclics. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the offer and the merger. The analyses necessarily involve complex considerations

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and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Pharmacyclics and the transactions compared to the offer and the merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Pharmacyclics with respect to the offer and the merger on the basis of such experience and its familiarity with Pharmacyclics.

J.P. Morgan has acted as financial advisor to Pharmacyclics with respect to the offer and the merger and will receive a fee from Pharmacyclics for its services equal to a total of approximately $40.8 million, $1.5 million of which was payable upon the rendering of J.P. Morgan's opinion and approximately $39.3 million of which will become payable only if the offer and the merger are consummated. In addition, Pharmacyclics has agreed to reimburse J.P. Morgan for the reasonable fees and expenses of J.P. Morgan's legal counsel, and will indemnify J.P. Morgan against certain liabilities that may arise out of J.P. Morgan's engagement, including liabilities arising under the Federal securities laws. During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Pharmacyclics and AbbVie, for which J.P. Morgan and its affiliates have received customary compensation. Such services during such period have included acting as bookrunner on Pharmacyclics' equity offering in March 2013, as financial advisor to AbbVie in connection with its proposed acquisition of Shire plc in July 2014, as bookrunner and administrative agent on AbbVie's bridge financing in connection with such proposed acquisition in July 2014, as financial advisor to AbbVie in connection with certain strategic planning (other than the offer and the merger) in January 2015 and as bookrunner and arranger for AbbVie's revolving credit facility in October 2014. In addition, J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of AbbVie, for which it receives customary compensation or other financial benefits. During the two years preceding the date of its opinion, J.P. Morgan received approximately $5,574,000 in fees from Pharmacyclics and approximately $99,598,000 in fees from AbbVie. In the ordinary course of J.P. Morgan's businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Pharmacyclics or AbbVie for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Elections and Proration

Pharmacyclics stockholders electing the mixed consideration will not be subject to proration; however, holders electing the all-cash consideration or the all-stock consideration may receive a different form of consideration than selected. 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. 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.

Pharmacyclics stockholders who otherwise would be entitled to receive a fractional share of AbbVie common stock will instead receive an amount in cash (without interest) equal to the amount of such fraction 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

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trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function "ABBV UN Equity AQR".

The number of Pharmacyclics shares that will receive the all-cash consideration in the offer will be calculated as follows:

58.3% of the sum of:

- the aggregate number of Pharmacyclics shares validly tendered in the offer (and not properly withdrawn) (excluding shares electing to receive mixed consideration and shares for which no election is made); and

- the number of Pharmacyclics shares that have validly asserted appraisal rights under the DGCL as of the expiration date of the offer;

minus

the number of Pharmacyclics shares that have validly asserted appraisal rights under the DGCL as of the expiration date of the offer.

The number of Pharmacyclics shares that will receive the all-stock consideration in the offer will be calculated as follows:

41.7% of the sum of

- the aggregate number of Pharmacyclics shares validly tendered in the offer (and not properly withdrawn) (excluding shares electing to receive mixed consideration and shares for which no election is made); and

- the number of Pharmacyclics shares that have validly asserted appraisal rights under the DGCL as of the expiration date of the offer.

Over Election of Cash

If the number of Pharmacyclics shares validly tendered and not properly withdrawn in the offer making an all-cash election is greater than the number of Pharmacyclics shares to receive the all-cash consideration in the offer as calculated above, such shares will be subject to proration. If proration applies to the Pharmacyclics shares making an all-cash election in the offer, the percentage of Pharmacyclics shares making an all-cash election that will receive the all-cash consideration in the offer will be equal to the following:

the number of Pharmacyclics shares that will receive the all-cash consideration in the offer, as calculated above;

divided by

the aggregate number of Pharmacyclics shares validly tendered and not properly withdrawn in the offer that have made an all-cash election.

All such prorations will be applied on a pro rata basis, such that each Pharmacyclics stockholder who tenders shares subject to an all-cash election bears its proportionate share of the proration. If proration applies to the Pharmacyclics shares with respect to which an all-cash election has been made, the shares that do not receive the all-cash consideration due to proration will receive the all-stock consideration.

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Over Election of Stock

If the number of Pharmacyclics shares validly tendered and not properly withdrawn in the offer making an all-stock election is greater than the number of Pharmacyclics shares to receive the all-stock consideration in the offer as calculated above, such shares will be subject to proration. If proration applies to the Pharmacyclics shares making an all-stock election in the offer, the percentage of Pharmacyclics shares making an all-stock election that will receive the all-stock consideration will be equal to the following:

the number of Pharmacyclics shares that will receive the all-stock consideration in the offer, as calculated above;

divided by

the aggregate number of Pharmacyclics shares validly tendered and not properly withdrawn in the offer that have made an all-stock election.

All such prorations will be applied on a pro rata basis, such that each Pharmacyclics stockholder who tenders shares subject to an all-stock election bears its proportionate share of the proration. If proration applies to the Pharmacyclics shares with respect to which an all-stock election has been made, the shares that do not receive the all-stock consideration due to proration will receive the all-cash consideration.

See "Risk Factors Pharmacyclics stockholders may not receive all consideration in the form elected."

Consequences of Tendering with No Election

Pharmacyclics stockholders who validly tender and do not properly withdraw their Pharmacyclics shares in the offer and do not make an election will be deemed to have elected to receive the mixed consideration.

Distribution of Offering Materials

This document, the related letter of election and transmittal and other relevant materials will be delivered to record holders of shares and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on Pharmacyclics' stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, so that they can in turn send these materials to beneficial owners of shares.

Expiration of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on May 1, 2015 which is the "expiration date," unless further extended by AbbVie. "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 and Amendment

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

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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 merger agreement prohibits the Offeror and AbbVie from making certain changes to the offer or waiving certain conditions to the offer without the express written consent of Pharmacyclics. Changes to the offer that require the express written consent of Pharmacyclics include changes (i) to the terms or conditions to the offer that change the form of consideration to be paid in the offer, (ii) that decrease the consideration in the offer or the number of shares sought in the offer, (iii) that extend the offer (other than extensions required by law or SEC or NASDAQ regulation, or extensions of up to ten business days each if any of the conditions to the offer have not been satisfied or waived as of the then-scheduled expiration date of the offer in order to seek the satisfaction of such conditions), (iv) that impose conditions in the offer not included in the merger agreement, or (v) that amend any other terms or conditions of the offer in a manner adverse to Pharmacyclics stockholders. Conditions to the offer that the Offeror and AbbVie may not waive without the express written consent of Pharmacyclics include (i) the minimum tender condition, (ii) the receipt of required regulatory approvals, (iii) lack of legal prohibitions, (iv) the approval for listing on the NYSE of the shares of AbbVie common stock to be issued in the offer (or the exemption of such shares from such listing requirements) , (v) 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 (vi) the effectiveness of the registration statement on Form S-4 of which this document is a part.

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. 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 this type other than by issuing a press release.

If the Offeror materially changes the terms of the offer or the information concerning the offer, or if the Offeror waives a material condition of the offer, the Offeror will extend the offer to the extent legally required under the Exchange Act. If, prior to the expiration date, the Offeror changes the percentage of shares being sought or the consideration offered, that change will apply to all Pharmacyclics stockholders whose shares are accepted for exchange pursuant to the offer. If at the time notice of that change is first published, sent or given to Pharmacyclics stockholders, the offer is scheduled to expire at any time earlier than the tenth business day from and including the date that such notice is first so published, sent or given, the Offeror will extend the offer until the expiration of that ten business day period. For purposes of the offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

No subsequent offering period will be available after the offer.

Exchange of Shares; Delivery of Cash and Shares of AbbVie Common Stock

AbbVie has retained Computershare Trust Company, N.A. as the depositary and exchange agent for the offer (the "exchange agent") to handle the exchange of shares for the offer consideration and for the merger.

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 such extension or amendment), the Offeror will accept for exchange, and will exchange, shares validly tendered and not properly withdrawn promptly after the expiration date. In all cases, a Pharmacyclics stockholder will receive consideration for tendered Pharmacyclics shares only after timely receipt by the exchange agent of certificates for those shares, or a confirmation of a book-entry transfer of those shares into the exchange agent's account at The Depository Trust Company ("DTC"), a properly completed and duly executed letter of election and transmittal, or an agent's message in connection with a book-entry transfer, and any other required documents.

For purposes of the offer, the Offeror will be deemed to have accepted for exchange shares validly tendered and not properly withdrawn if and when it notifies the exchange agent of its acceptance of those shares pursuant to the offer. The exchange agent will deliver to the applicable Pharmacyclics stockholders any cash and shares of AbbVie common stock issuable in exchange for shares validly tendered and accepted pursuant to the offer as soon as practicable after receipt of such notice. The exchange agent will act as the agent for tendering Pharmacyclics stockholders for the purpose of receiving cash and shares of AbbVie common stock from the Offeror and transmitting such cash and stock to the tendering Pharmacyclics stockholders. Pharmacyclics stockholders will not receive any interest on any cash that the Offeror pays in the offer, even if there is a delay in making the exchange.

If the Offeror does not accept any tendered Pharmacyclics shares for exchange pursuant to the terms and conditions of the offer for any reason, or if certificates are submitted representing more shares than are tendered for, the Offeror will return certificates for such unexchanged shares without expense to the tendering stockholder or, in the case of shares tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures set forth below in " Procedure for Tendering," the shares to be returned will be credited to an account maintained with DTC as soon as practicable following expiration or termination of the offer.

Withdrawal Rights

Pharmacyclics stockholders can withdraw tendered Pharmacyclics shares at any time until the expiration date and, if the Offeror has not agreed to accept the shares for exchange on or prior to May 21, 2015, Pharmacyclics stockholders can thereafter withdraw their shares from tender at any time after such date until the Offeror accepts shares for exchange.

For the withdrawal of shares to be effective, the exchange agent must receive a written notice of withdrawal from the Pharmacyclics stockholder at one of the addresses set forth on the back cover of this document, prior to the expiration date. The notice must include the Pharmacyclics stockholder's name, address, social security number, the certificate number(s), the number of shares to be withdrawn and the name of the registered holder, if it is different from that of the person who tendered those shares, and any other information required pursuant to the offer or the procedures of DTC, if applicable.

A financial institution must guarantee all signatures on the notice of withdrawal, unless the shares to be withdrawn were tendered for the account of an eligible institution. Most banks, savings and loan associations and brokerage houses are able to provide signature guarantees. An "eligible institution" is a financial institution that is a participant in the Securities Transfer Agents Medallion Program.

If shares have been tendered pursuant to the procedures for book-entry transfer discussed under the section entitled " Procedure for Tendering," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC's procedures. If certificates have been delivered or otherwise identified to the exchange agent, the name of the registered holder and the serial numbers of the particular certificates evidencing

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the shares withdrawn must also be furnished to the exchange agent, as stated above, prior to the physical release of such certificates.

The Offeror will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal in its sole discretion, and its decision will be final and binding. None of the Offeror, AbbVie, Pharmacyclics, the exchange agent, the information agent or any other person is under any duty to give notification of any defects or irregularities in any tender or notice of withdrawal or will incur any liability for failure to give any such notification. Any shares properly withdrawn will be deemed not to have been validly tendered for purposes of the offer. However, a Pharmacyclics stockholder may re-tender withdrawn shares by following the applicable procedures discussed under the section " Procedure for Tendering" at any time prior to the expiration date.

Procedure for Tendering

For a Pharmacyclics stockholder to validly tender Pharmacyclics shares pursuant to the offer:

- a properly completed and duly executed letter of election and transmittal, along with any required signature guarantees and any other documents required by the letter of election and transmittal, and certificates for tendered Pharmacyclics shares held in certificate form must be received by the exchange agent at one of its addresses set forth on the back cover of this document before the expiration date; or

- an agent's message in connection with a book-entry transfer, and any other required documents, must be received by the exchange agent at one of its addresses set forth on the back cover of this document, and the shares must be tendered into the exchange agent's account at DTC pursuant to the procedures for book-entry tender set forth below (and a confirmation of receipt of such tender, referred to as a "book-entry confirmation" must be received), in each case before the expiration date.

The term "agent's message" means a message transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the shares that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the terms of the letter of election and transmittal and that the Offeror may enforce that agreement against such participant.

The exchange agent has established an account with respect to the shares at DTC in connection with the offer, and any financial institution that is a participant in DTC may make book-entry delivery of shares by causing DTC to transfer such shares prior to the expiration date into the exchange agent's account in accordance with DTC's procedure for such transfer. However, although delivery of shares may be effected through book-entry transfer at DTC, the letter of election and transmittal with any required signature guarantees, or an agent's message, along with any other required documents, must, in any case, be received by the exchange agent at one of its addresses set forth on the back cover of this document prior to the expiration date. The Offeror cannot assure Pharmacyclics stockholders that book-entry delivery of shares will be available. If book-entry delivery is not available, Pharmacyclics stockholders must tender shares by means of delivery of Pharmacyclics share certificates. 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 DTC prior to the expiration date. Tenders received by the exchange agent after the expiration date will be disregarded and of no effect.

Signatures on all letters of election and transmittal must be guaranteed by an eligible institution, except in cases in which shares are tendered either by a registered holder of shares who has not completed the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on the letter of election and transmittal or for the account of an eligible institution.

If the certificates for shares are registered in the name of a person other than the person who signs the letter of election and transmittal, or if certificates for unexchanged shares are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed by an eligible institution.

The method of delivery of Pharmacyclics share certificates and all other required documents, including delivery through DTC, is at the option and risk of the tendering Pharmacyclics stockholder, and delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, the Offeror recommends registered mail with return receipt requested and properly insured. In all cases, Pharmacyclics stockholders should allow sufficient time to ensure timely delivery.

To prevent U.S. federal income tax backup withholding, each Pharmacyclics stockholder, other than a stockholder exempt from backup withholding as described below, must provide the exchange agent with its correct taxpayer identification number and certify that it is not subject to backup withholding of U.S. federal income tax by completing the IRS Form W-9 included in the letter of election and transmittal. Certain stockholders (including, among others, certain foreign persons) are not subject to these backup withholding and reporting requirements. In order for a foreign person to qualify as an exempt recipient, the stockholder must submit an IRS Form W-8BEN, or other applicable IRS Form W-8, signed under penalties of perjury, attesting to such person's exempt status.

The tender of shares pursuant to any of the procedures described above will constitute a binding agreement between the Offeror and the tendering Pharmacyclics stockholder upon the terms and subject to the satisfaction or waiver of the conditions of the offer.

No Guaranteed Delivery

We are not providing for guaranteed delivery procedures and therefore Pharmacyclics stockholders must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC prior to the expiration date. Pharmacyclics stockholders must tender their Pharmacyclics shares in accordance with the procedures set forth in this document. In all cases, the Offeror will exchange shares tendered and accepted for exchange pursuant to the offer only after timely receipt by the exchange agent of certificates for shares (or timely confirmation of a book-entry transfer of such shares into the exchange agent's account at DTC as described above), a properly completed and duly executed letter of election and transmittal (or an agent's message in connection with a book-entry transfer) and any other required documents.

Grant of Proxy

By executing a letter of election and transmittal as set forth above, a Pharmacyclics stockholder irrevocably appoints the Offeror's designees as such Pharmacyclics stockholder's attorneys-in-fact and proxies, each with full power of substitution, to the full extent of such stockholder's rights with respect to its shares tendered and accepted for exchange by the Offeror and with respect to any and all other shares and other securities issued or issuable in respect of those shares on or after the expiration date. That appointment is effective, and voting rights will be affected, when and only to the extent that the Offeror accepts tendered Pharmacyclics shares for exchange pursuant to the offer and deposits with the exchange agent the cash consideration or the shares of AbbVie common stock consideration for such shares. All such proxies will be considered coupled with an interest in the tendered Pharmacyclics shares and therefore will not be revocable. Upon the effectiveness of such appointment, all prior proxies that the Pharmacyclics stockholder has given will be revoked, and such stockholder may not

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give any subsequent proxies (and, if given, they will not be deemed effective). The Offeror's designees will, with respect to the shares for which the appointment is effective, be empowered, among other things, to exercise all of such stockholder's voting and other rights as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of the Pharmacyclics' stockholders or otherwise. The Offeror reserves the right to require that, in order for shares to be deemed validly tendered, immediately upon the exchange of such shares, the Offeror must be able to exercise full voting rights with respect to such shares. **However, prior to acceptance for exchange by the Offeror in accordance with terms of the offer, the appointment will not be effective, and the Offeror will have no voting rights as a result of the tender of shares.**

Fees and Commissions

Tendering registered Pharmacyclics stockholders who tender shares directly to the exchange agent will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. Tendering Pharmacyclics stockholders who hold Pharmacyclics shares through a broker or bank should consult that institution as to whether or not such institution will charge the stockholder any service fees in connection with tendering shares pursuant to the offer. Except as set forth in the instructions to the letter of election and transmittal, transfer taxes on the exchange of shares pursuant to the offer will be paid by the Offeror.

Matters Concerning Validity and Eligibility

The Offeror will determine questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares, in its sole discretion, and its determination will be final and binding. The Offeror reserves the absolute right to reject any and all tenders of shares that it determines are not in the proper form or the acceptance of or exchange for which may be unlawful. The Offeror also reserves the absolute right to waive any defect or irregularity in the tender of any shares. No tender of shares will be deemed to have been validly made until all defects and irregularities in tenders of such shares have been cured or waived. None of offeror, AbbVie, Pharmacyclics the exchange agent, the information agent nor any other person will be under any duty to give notification of any defects or irregularities in the tender of any shares or will incur any liability for failure to give any such notification. The Offeror's interpretation of the terms and conditions of the offer (including the letter of election and transmittal and instructions thereto) will be final and binding.

Pharmacyclics stockholders who have any questions about the procedure for tendering shares in the offer should contact the information agent at the address and telephone number set forth on the back cover of this document.

Announcement of Results of the Offer

AbbVie will announce the final results of the offer, including whether all of the conditions to the offer have been satisfied or waived and whether the Offeror will accept the tendered Pharmacyclics shares for exchange, as promptly as practicable following the expiration date. The announcement will be made by a press release in accordance with applicable stock exchange requirements.

Ownership of AbbVie After the Offer and the Merger

Assuming that:

- all outstanding options to purchase Pharmacyclics shares, of which there were 4,789,787 represented by Pharmacyclics to be outstanding as of March 2, 2015, are exercised prior to the expiration of the offer or the consummation of the merger;

all restricted stock units and associated rights to the issuance of Pharmacyclics shares, of which there were 392,850 represented by Pharmacyclics to be outstanding as of March 2, 2015, vest prior to the expiration of the offer or the consummation of the merger and all underlying Pharmacyclics shares are tendered into the offer;

the Offeror exchanges, pursuant to the offer and the merger, 81,362,368 Pharmacyclics shares, which number is the sum of (1) 76,179,731 the total number of shares represented by Pharmacyclics to be outstanding as of March 2, 2015, (2) 4,789,787 shares assumed to have been issued pursuant to the exercise of options to purchase Pharmacyclics shares and (3) 392,850, the total number of restricted stock units represented by Pharmacyclics to be outstanding as of March 2, 2015;

the trading price of AbbVie common stock used to determine the number of shares of AbbVie common stock included in the all-stock consideration and the stock component of the mixed consideration is $58.37; and

1,592,372,231 shares (net of shares held in treasury) of AbbVie common stock are outstanding immediately prior to the consummation of the merger;

former Pharmacyclics stockholders would own in the aggregate 8.6% of the outstanding shares of AbbVie common stock if 100% of the Pharmacyclics shares are exchanged in the offer.

Purpose of the Offer and the Merger; Dissenters' Rights

Purpose of the Offer; the Merger

The purpose of the offer is for AbbVie to acquire control of, and ultimately the entire equity interest in, Pharmacyclics. The offer, as the first step in the acquisition of Pharmacyclics, is intended to facilitate the acquisition of Pharmacyclics. The purpose of the merger is for AbbVie to acquire all outstanding shares not tendered and purchased pursuant to the offer. If the offer is successful, AbbVie intends to consummate the merger promptly after (and on the same date as) the consummation of the offer. Upon consummation of the merger, the surviving company in the merger would become a wholly owned subsidiary of AbbVie.

No Stockholder Approval

If the offer is consummated, AbbVie is not required to and will not seek the approval of Pharmacyclics' remaining public stockholders before effecting the merger. Section 251(h) of the DGCL provides that following consummation of a successful tender offer for a public corporation, and subject to certain statutory provisions, if the acquiring corporation owns at least the amount of shares of each class of stock of the target corporation that would otherwise be required to approve a merger involving the target corporation, and the other stockholders receive the same consideration for their stock in the merger as was payable in the tender offer, the acquiring corporation can effect a merger without the action of the other stockholders of the target corporation. Accordingly, if AbbVie consummates the offer, it intends to effect the closing of the merger without a vote of the Pharmacyclics stockholders in accordance with Section 251(h) of the DGCL.

Dissenters' Rights

No appraisal rights are available to the holders of Pharmacyclics shares in connection with the offer. However, if the merger is consummated, the holders of Pharmacyclics shares immediately prior to the effective time of the first merger who (1) did not tender Pharmacyclics shares in the offer; (2) follow the procedures set forth in Section 262 of the DGCL; and (3) do not thereafter withdraw their demand for appraisal of such shares or otherwise lose their appraisal rights, in each case in accordance with the DGCL, will be entitled to have their shares appraised by the Delaware Court of

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Chancery and receive payment of the "fair value" of such shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, as determined by such court.

The "fair value" of any Pharmacyclics shares could be based upon considerations other than, or in addition to, the price paid in the offer and the market value of such shares. Holders of Pharmacyclics shares should recognize that the value so determined could be higher or lower than, or the same as, the consideration payable in the offer and the merger. Moreover, AbbVie and Pharmacyclics may argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of such Pharmacyclics shares is less than such amount.

Under Section 262 of the DGCL, if 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 will 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.**

As will be described more fully in the Schedule 14D-9, if a Pharmacyclics stockholder elects to exercise appraisal rights under Section 262 of the DGCL, such stockholder must do all of the following:

- within the later of the consummation of the offer and 20 days after the mailing of the Schedule 14D-9, deliver to Pharmacyclics a written demand for appraisal of Pharmacyclics shares held, which demand must reasonably inform Pharmacyclics of the identity of the stockholder and that the stockholder is demanding appraisal;

- not tender Pharmacyclics shares in the offer; and

- continuously hold of record the shares from the date on which the written demand for appraisal is made through the first Effective Time.

This does not purport to be a complete statement of the procedures to be followed by Pharmacyclics stockholders desiring to exercise any appraisal rights and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights requires strict and timely adherence to the applicable provisions of Delaware law. A copy of Section 262 of the DGCL will be included as Annex B to the Schedule 14D-9.

"Going Private" Transactions

The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain "going private" transactions, and which may under certain circumstances be applicable to the merger or another business combination following the purchase of shares pursuant to the offer in which the Offeror seeks to acquire the remaining shares not held by it. The Offeror believes that Rule 13e-3 will not be applicable to the merger because it is anticipated that the merger will be effected within one year following the consummation of the offer and, in the merger, stockholders will receive the same consideration as that paid in the offer.

Plans for Pharmacyclics

In connection with the offer, AbbVie has reviewed and will continue to review various possible business strategies that it might consider in the event that the Offeror acquires control of Pharmacyclics, whether pursuant to the offer, the merger or otherwise. Following a review of additional information regarding Pharmacyclics, these changes could include, among other things, changes in Pharmacyclics' business, operations, personnel, employee benefit plans, corporate structure, capitalization and management.

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Delisting and Termination of Registration

If Pharmacyclics qualifies for termination of registration under the Exchange Act after the offer is consummated, AbbVie intends to seek to have Pharmacyclics withdraw the Pharmacyclics shares from listing on the NASDAQ and to terminate the registration of Pharmacyclics shares under the Exchange Act. See " Effect of the Offer on the Market for Pharmacyclics Shares; NASDAQ Listing; Registration Under the Exchange Act; Margin Regulations."

Board of Directors and Management

Upon consummation of the merger, the directors of the Offeror immediately prior to the merger will be the directors of the surviving company in the merger, and the officers of Pharmacyclics immediately prior to the merger will be the officers of the surviving company. After AbbVie's review of Pharmacyclics and its corporate structure, management and personnel, AbbVie will determine what additional changes, if any, are desirable.

Pharmacyclics and IMBRUVICA® (ibrutinib) Names

For a period of five years after the closing of the merger, AbbVie has agreed to maintain the name of the surviving company in the merger as "Pharmacyclics" and to maintain such entity as the primary operating entity which owns and markets IMBRUVICA® (ibrutinib) in the United States (provided that AbbVie may substitute another entity for the surviving company in order to facilitate certain internal planning and management). For the same period, AbbVie has agreed to market IMBRUVICA® (ibrutinib) (and any future versions) under the "IMBRUVICA® (ibrutinib)" trade name, and to display such name in greater size and prominence than other AbbVie trade names on such products, and to display the IMBRUVICA® (ibrutinib) trade name on all packaging materials, labels and promotional materials relating to IMBRUVICA® (ibrutinib). AbbVie's obligations pursuant to the merger agreement will not restrict the taking of any actions reasonably required in order to comply with applicable law or agreements in effect as of the date of the merger agreement, or necessary in the reasonable judgment of AbbVie's board of directors to exercise its fiduciary duties.

Effect of the Offer on the Market for the Pharmacyclics Shares; NASDAQ Listing; Registration Under the Exchange Act; Margin Regulations

Effect of the Offer on the Market for Pharmacyclics Shares

The purchase of Pharmacyclics shares by the Offeror pursuant to the offer will reduce the number of holders of Pharmacyclics shares and the number of Pharmacyclics shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Pharmacyclics shares held by the public. The extent of the public market for Pharmacyclics shares after consummation of the offer and the availability of quotations for such shares will depend upon a number of factors, including the number of stockholders holding Pharmacyclics shares, the aggregate market value of the Pharmacyclics shares held by the public at such time, the interest of maintaining a market in the Pharmacyclics shares, analyst coverage of Pharmacyclics on the part of any securities firms and other factors.

NASDAQ Quotation

The Pharmacyclics shares are currently quoted on the NASDAQ. However, the rules of NASDAQ establish certain criteria that, if not met, could lead to the discontinuance of quotation of Pharmacyclics shares from NASDAQ. Among such criteria are the number of stockholders, the number of shares publicly held and the aggregate market value of the shares publicly held. If, as a result of the purchase of Pharmacyclics shares pursuant to the offer or otherwise, Pharmacyclics shares no longer meet the

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requirements of NASDAQ for continued quotation and the quotation of Pharmacyclics shares is discontinued, the market for Pharmacyclics shares would be adversely affected.

Following the consummation of the offer, it is possible that Pharmacyclics shares would be traded on other securities exchanges (with trades published by such exchanges), the OTC Bulletin Board or in a local or regional over-the-counter market. The extent of the public market for Pharmacyclics shares would, however, depend upon the number of holders of Pharmacyclics shares and the aggregate market value of Pharmacyclics shares remaining at such time, the interest in maintaining a market in Pharmacyclics shares on the part of securities firms, the possible termination of registration of Pharmacyclics shares under the Exchange Act, as described below, and other factors.

Margin Regulations

The Pharmacyclics shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which designation has the effect, among other effects, of allowing brokers to extend credit on the collateral of Pharmacyclics shares. Depending upon factors similar to those described above regarding the market for Pharmacyclics shares and stock quotations, it is possible that, following the offer, Pharmacyclics shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

Registration Under the Exchange Act

The Pharmacyclics shares are currently registered under the Exchange Act. Such registration may be terminated upon application by Pharmacyclics to the SEC if Pharmacyclics shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of Pharmacyclics shares under the Exchange Act would substantially reduce the information required to be furnished by Pharmacyclics to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Pharmacyclics, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with meetings of stockholders and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of Pharmacyclics and persons holding "restricted securities" of Pharmacyclics to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired. If registration of Pharmacyclics shares under the Exchange Act were terminated, Pharmacyclics shares would no longer be "margin securities" or be eligible for quotation on NASDAQ as described above. After consummation of the offer, AbbVie and the Offeror currently intend to cause Pharmacyclics to terminate the registration of Pharmacyclics shares under the Exchange Act as soon as the requirements for termination of registration are met.

Conditions of the Offer

The Offeror will not accept for exchange or exchange any Pharmacyclics shares, may postpone the acceptance for exchange, or the exchange, of tendered Pharmacyclics shares, if at the expiration date any of the following conditions is not satisfied or validly waived:

Minimum Tender Condition

There must have been validly tendered and not properly withdrawn in accordance with the terms of the offer a number of shares that, together with the shares then owned by AbbVie and the Offeror (if any), represents at least a majority of the Pharmacyclics shares outstanding as of the expiration of the offer.

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Antitrust

Any applicable waiting period under the HSR Act must have expired or been terminated.

Certain Other Conditions

The other conditions to the offer are as follows:

- the registration statement, of which this document is a part, must have become effective under the Securities Act, and must not be the subject of any stop order or proceeding seeking a stop order;

- the shares of AbbVie common stock to be issued in the offer and the merger must have been approved for listing on the NYSE, subject to official notice of issuance, or must be exempt from such requirement under then applicable laws, regulations and rules of the NYSE;

- no law, order, or injunction restraining or enjoining or otherwise prohibiting the consummation of the offer must have been issued by a governmental entity of competent jurisdiction;

- Pharmacyclics must have performed or complied in all material respects with the covenants and agreements required to be performed or complied with by it under the merger agreement prior to the expiration date;

- there must not be 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 representations and warranties of Pharmacyclics in the merger agreement must be true and correct as of the date of the merger agreement and as of the expiration date as though made on and as of the expiration date (except for representations and warranties that by their terms speak specifically as of the date of the merger agreement or another date, in which case as of such date), where the failure of such representations and warranties to be true and correct (without giving effect to any qualification as to materiality or material adverse effect) would not 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"); provided that (1) Pharmacyclics' representations related to its organization and existence, its authority to enter into the merger agreement, the required approval of the merger by Pharmacyclics stockholders, and brokers must be true and correct in all material respects and (2) Pharmacyclics' representations related to its capitalization must be true and correct in all respects, except for any failures to be true and correct that would not, individually or in the aggregate, increase the aggregate consideration payable in the offer and the merger by more than 0.25%;

- AbbVie must have received an opinion of counsel to AbbVie, dated as of the expiration date and based on facts, representations and assumptions described in such opinion 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;

- Pharmacyclics must have received an opinion of WSGR, counsel to Pharmacyclics, dated as of the expiration date and based on facts, representations and assumptions described in such opinion 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

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the merger agreement will not have been terminated in accordance with its terms or amended in accordance with its terms to provide for such termination.

However, certain specified conditions may only be waived by AbbVie or the Offeror with the express written consent of Pharmacyclics. These conditions include the minimum tender condition, the receipt of required regulatory approvals, lack of legal prohibitions, the shares of AbbVie common stock to be issued in the offer and the merger having been approved for listing on the NYSE or exempt from the listing requirement, 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 having become effective.

Certain Legal Matters; Regulatory Approvals

General

AbbVie is not aware of any governmental license or regulatory permit that appears to be material to Pharmacyclics' business that might be adversely affected by the Offeror's acquisition of Pharmacyclics shares pursuant to the offer or, except as described below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for the Offeror's acquisition or ownership of Pharmacyclics shares pursuant to the offer. Should any of these approvals or other actions be required, AbbVie and the Offeror currently contemplate that these approvals or other actions will be sought. There can be no assurance that (a) any of these approvals or other actions, if needed, will be obtained (with or without substantial conditions), (b) if these approvals were not obtained or these other actions were not taken adverse consequences would not result to Pharmacyclics' business, or (c) certain parts of Pharmacyclics' or AbbVie's, or any of their respective subsidiaries', businesses, would not have to be disposed of or held separate, any of which could cause the Offeror to elect to terminate the offer without the exchange of shares under the offer. The Offeror's obligation under the offer to accept for exchange and pay for shares is subject to certain conditions. See "The Offer Conditions of the Offer."

Antitrust

AbbVie and Pharmacyclics have agreed to use their reasonable best efforts to comply with all regulatory notification requirements and obtain all regulatory approvals required to consummate the offer and the merger. Under the HSR Act and the rules that have been promulgated thereunder, the offer and the merger cannot be completed until AbbVie and Pharmacyclics file a Notification and Report Form with the FTC and the DOJ under the HSR Act, and the applicable 30-day waiting period has expired or been terminated.

Pursuant to the requirements of the HSR Act, AbbVie and Pharmacyclics each filed a Notification and Report Form with respect to the offer and the merger with the Antitrust Division of the DOJ and the FTC on March 20, 2015. On April 17, 2015, AbbVie voluntarily withdrew its initial Notification and Report Form under the HSR Act in order to provide the FTC with additional time to review the proposed transaction. A new 30 calendar day waiting period will begin when AbbVie resubmits its Notification and Report Form, which is expected to occur on April 21, 2015.

At any time before or after consummation of the merger, notwithstanding the termination or expiration of the waiting period under the HSR Act, the FTC or the DOJ could take such action under the antitrust laws as it deems necessary under the applicable statutes, including seeking to enjoin the completion of the merger, seeking divestiture of substantial assets of the parties, or requiring the parties to license, or hold separate, assets or terminate existing relationships and contractual rights. At any time before or after the completion of the merger, and notwithstanding the termination or expiration of the waiting period under the HSR Act, any state could take such action under the

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antitrust laws as it deems necessary. Such action could include seeking to enjoin the completion of the merger or seeking divestiture of substantial assets of the parties, or requiring the parties to license, or hold separate, assets or terminate existing relationships and contractual rights. Private parties may also seek to take legal action under the antitrust laws under certain circumstances.

There can be no assurance that a challenge to the offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See "The Offer Conditions of the Offer" for certain conditions to the offer, including conditions with respect to litigation and certain governmental actions.

Litigation

On March 13, 2015, a putative class action lawsuit, *Evangelista v. Duggan et al*, was filed against Pharmacyclics, the members of the Pharmacyclics board of directors, AbbVie, and certain affiliates of AbbVie in the Superior Court of the State of California, Santa Clara County. Also on March 13, 2015, another putative class action lawsuit, *Treppel v. Duggan et al*, was filed against the members of the Pharmacyclics board of directors and certain unnamed "Doe" defendants in the Superior Court of the State of California, Santa Clara County. On March 17, 2015, a third putative class action lawsuit, *Wang v. Pharmacyclics, Inc. et al*, was filed against Pharmacyclics, the members of the Pharmacyclics board of directors, AbbVie, and certain affiliates of AbbVie in the Superior Court of the State of California, Santa Clara County. On March 18, 2015, a fourth putative class action lawsuit, *Wallach v. Duggan et al,* was filed against Pharmacyclics, the members of the Pharmacyclics board of directors, AbbVie, and certain affiliates of AbbVie in the Superior Court of the State of California, Santa Clara County.

The lawsuits were each brought on behalf of purported stockholders of Pharmacyclics. Each alleges generally that the members of the Pharmacyclics board of directors breached their fiduciary duties in connection with the offer and the merger by, among other things, (i) failing to maximize the value of Pharmacyclics to its public stockholders, (ii) ignoring or failing to protect against conflicts of interests and (iii) agreeing to unreasonable deal protection devices. In the case of *Evangelista v. Duggan et al*, *Wang v. Pharmacyclics, Inc. et al* and *Wallach v. Duggan et al,* the plaintiffs further allege that AbbVie and its affiliates (and, in the case of *Wang v. Pharmacyclics, Inc. et al*, Pharmacyclics) aided and abetted the breaches by the members of the Pharmacyclics board of directors of their fiduciary duties. The plaintiffs seek, among other relief, equitable relief to enjoin consummation of the offer and the merger, rescission of the offer and the merger and/or rescissory damages, and attorneys' fees and costs.

On April 16, 2015, the parties to the four putative class action lawsuits described above entered into a Memorandum of Understanding (the "MOU") in which they agreed in principle on the terms of a proposed settlement of the lawsuits. Pursuant to the terms of the MOU, Pharmacyclics has agreed to make certain supplemental disclosures set forth in an amendment to its Schedule 14D-9, which were sought by the plaintiffs in connection with these lawsuits. The parties to the lawsuits also expect that, in connection with the proposed settlement, counsel for plaintiffs will make an application for an award of attorneys' fees.

Pharmacyclics, the Pharmacyclics board of directors, AbbVie, and the applicable affiliates of AbbVie each have denied, and continue to deny, that they committed or attempted to commit any violation of law or breach of fiduciary duty owed to Pharmacyclics and/or its stockholders, aided or abetted any breach of fiduciary duty, or otherwise engaged in any of the wrongful acts alleged in these lawsuits. All of the defendants expressly maintain that they complied with their fiduciary and other legal duties. However, in order to avoid the costs, disruption and distraction of further litigation and without admitting the validity of any allegation made in the lawsuits or any liability with respect thereto, the defendants have concluded that it is desirable to settle the claims against them. The proposed settlement will be subject to customary conditions, including completion of appropriate settlement documentation, approval by the appropriate courts, notice to the class and a hearing, and consummation of the offer. Notwithstanding the entry into the MOU, there can be no assurance that the proposed settlement will be finalized or that court approval will be granted.

Interests of Certain Persons in the Offer and the Merger

Pharmacyclics' directors and executive officers may have interests in the offer, the merger, and the other transactions contemplated by the merger agreement that are different from, or in addition to, the interests of the Pharmacyclics stockholders generally. These interests may create potential conflicts of interest. The Pharmacyclics board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement, as more fully discussed below in "The Offer Pharmacyclics' Reasons for the Offer and Merger."

Effect of the Offer and the Merger on Pharmacyclics Shares and Equity Awards

Consideration for Pharmacyclics Shares.

If Pharmacyclics' directors and executive officers were to tender any Pharmacyclics shares they own for purchase pursuant to the offer, they would receive the same consideration on the same terms and conditions as the other stockholders of Pharmacyclics. As of March 19, 2015, Pharmacyclics' directors and executive officers (and affiliates and affiliated investment entities) owned 14,077,934 Pharmacyclics shares in the aggregate (including estimated purchases under the ESPP (as defined below) based on accrued ESPP contributions as of such date but excluding options (as defined below) and restricted stock units (as defined below)). If the directors and executive officers (and affiliates and affiliated investment entities) were to validly tender and not properly withdraw all of their outstanding Pharmacyclics shares pursuant to the offer and those Pharmacyclics shares were accepted for exchange by Offeror, the directors and executive officers (and affiliates and affiliated investment entities) would receive cash and shares of AbbVie common stock having an aggregate value of approximately $3,677,860,258.

Consideration for Options.

As of March 19, 2015, Pharmacyclics' directors and executive officers held outstanding options to purchase 1,246,304 Pharmacyclics shares (referred to as "options") under Pharmacyclics' 2004 Equity Incentive Award Plan or 2014 Equity Incentive Award Plan (each referred to as a "plan") in the aggregate, with exercise prices ranging from $0.75 to $139.89. Pursuant to the terms of the Pharmacyclics 2004 Equity Incentive Award Plan and the Pharmacyclics 2014 Equity Incentive Award Plan, (i) (A) 50% of each option that is subject to service-based vesting and is unvested as of immediately prior to the effective time of the first merger will immediately vest and become exercisable and (B) the remaining unvested portion of such option will remain unvested except as described herein, (ii) certain options held by non-employee directors as of immediately prior to the effective time of the first merger that were granted under the 2004 Equity Incentive Award Plan will immediately vest in full and become exercisable, and (iii) Ms. Tomasello's options granted pursuant to the terms of her offer letter with Pharmacyclics dated August 7, 2014 will vest in full and become exercisable as of immediately prior to the effective time of the first merger under the terms of such offer letter. While the Pharmacyclics 2004 Equity Incentive Award Plan provides for accelerated vesting of 50% of each option as described in the preceding sentence, the Pharmacyclics 2014 Equity Incentive Award Plan was amended concurrently with the execution of the merger agreement to provide for such accelerated vesting.

Pursuant to, and as further described in, the merger agreement, AbbVie will not assume any options in connection with the merger or any other transactions contemplated by the merger agreement. Upon the terms and subject to the conditions set forth in the merger agreement, each option that is subject to performance-based vesting conditions and is unvested and outstanding as of immediately prior to the effective time of the first merger will become fully vested as of such time, with all applicable performance goals deemed achieved at target levels. Each option that remains outstanding as of immediately prior to the effective time of the first merger (whether vested or unvested) will be cancelled and terminated as of the effective time of the first merger and, in consideration for such cancellation and termination, the holder of each such option will be eligible to receive an amount in cash (without interest) equal to the product obtained by multiplying (x) the aggregate number of Pharmacyclics shares that were issuable upon exercise of such option immediately prior to the effective time of the first merger, by (y) the excess (if any) of the all-cash consideration over the per share exercise price of such option (the "option cash payment"). Each option cash payment will be paid, less any applicable tax withholdings, according to the following schedule: (1) the portion of the option cash payment relating to the portion of each option that is vested as of immediately prior to the effective time of the first merger (after taking into account the vesting acceleration that will occur as of immediately prior to the effective time of the first merger described in the previous paragraph) will be paid as promptly as practicable following the effective time of the first merger; (2) the portion of the option cash payment relating to the remaining unvested portion of each option will be paid in accordance with the vesting terms applicable to such option until December 31 following the effective time of the first merger (the "final payment date"), subject to the holder of such option continuing to provide services to AbbVie or any of its subsidiaries through the applicable vesting date; and (3) the remainder of the option cash payment will be paid on the final payment date, subject to the option holder continuing to provide services to AbbVie or any of its subsidiaries through that date. If, before the applicable vesting date or final payment date, the employment or service of the option holder terminates under circumstances that would give rise to severance benefits under the severance plan (as described in " Change in Control and Severance Plan") or the option holder dies (in either case, an "equity termination"), then, in either case, any then-unpaid portion of the option cash payment will become immediately payable in a lump sum. The unpaid portion of the option cash payment to any non-employee director will immediately become payable upon the non-employee director ceasing to be a director and service provider of Pharmacyclics after the effective time of the first merger. Please see " Table of Equity Related Payments" below for additional information.

Consideration for Restricted Stock Units

As of March 19, 2015, Pharmacyclics' directors and executive officers held outstanding restricted stock units under the Pharmacyclics plans covering a total of 129,000 Pharmacyclics shares. Pursuant to the terms of the applicable plan, (i)(A) 50% of each restricted stock unit award that is subject to service-based vesting and is unvested as of immediately prior to the effective time of the first merger will immediately vest and (B) the remaining unvested portion of such restricted stock unit award will remain unvested except as described herein and (ii) Ms. Tomasello's restricted stock units granted pursuant to the terms of her offer letter with Pharmacyclics dated August 7, 2014 will vest in full as of immediately prior to the effective time of the first merger under the terms of such offer letter. While the Pharmacyclics 2004 Equity Incentive Award Plan provides for accelerated vesting of 50% of each restricted stock unit award as described in the preceding sentence, the Pharmacyclics 2014 Equity Incentive Award Plan was amended concurrently with the execution of the merger agreement to provide for such accelerated vesting.

Pursuant to, and as further described in, the merger agreement, AbbVie will not assume any restricted stock units in connection with the merger or any other transactions contemplated by the merger agreement. Upon the terms and subject to the conditions set forth in the merger agreement, each restricted stock unit that is subject to performance-based vesting conditions and is unvested and outstanding as of immediately prior to the effective time of the first merger will become fully vested as of such time, with all applicable performance goals deemed achieved at target levels. Each restricted stock unit that remains outstanding as of immediately prior to the effective time of the first merger will

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be cancelled and terminated as of the effective time of the first merger and, as consideration for such cancellation and termination, the holder of each such restricted stock unit will be eligible to receive an amount in cash (without interest), equal to the product obtained by multiplying (x) the aggregate number of Pharmacyclics shares subject to such restricted stock unit grant immediately prior to the effective time of the first merger, by (y) the all-cash consideration (the "RSU cash payment"). Each RSU cash payment will be paid, less any applicable tax withholdings, according to the following schedule: (1) the portion of the RSU cash payment relating to restricted stock units that are vested and unsettled as of immediately prior to the effective time of the first merger (after taking into account the vesting acceleration described in the previous paragraph that will occur as of immediately prior to the effective time of the first merger) will be paid as promptly as practicable following the effective time of the first merger; (2) the portion of the RSU cash payment relating to the remaining unvested restricted stock units will be paid in accordance with the vesting and settlement terms applicable to such restricted stock units until the final payment date, subject to the holder of such restricted stock units continuing to provide services to AbbVie or any of its subsidiaries through the applicable vesting date; and (3) the remainder of the RSU cash payment will be paid on the final payment date, subject to the holder of the restricted stock units continuing to provide services to AbbVie or any of its subsidiaries through that date. If, before the final payment date, the employment or service of the restricted stock unit holder terminates due to an equity termination, then any then-unpaid portion of the RSU cash payment will become immediately payable in a lump sum. The unpaid portion of the RSU cash payment to any non-employee director (other than Dr. Booth) will immediately become payable upon the non-employee director ceasing to be a director of Pharmacyclics after the effective time of the first merger. The unpaid portion of the RSU cash payment to Dr. Booth, who is a consultant and a non-employee director of Pharmacyclics, will become payable to Dr. Booth in accordance with the corresponding restricted stock unit's vesting terms and any unpaid portion of the RSU cash payment as of December 31 following the effective time of the first merger will be paid in a lump sum at such time, subject to Dr. Booth's continued service with AbbVie or its subsidiaries through such time (unless Dr. Booth experiences an earlier equity termination (in all capacities, including as both a consultant and a director) prior to such time, in which case any unpaid portion of this payment will be paid upon such equity termination). Please see " Table of Equity Related Payments" for additional information.

Treatment of Employee Stock Purchase Plan

Prior to the expiration of the offer, Pharmacyclics' Employee Stock Purchase Plan (the "ESPP"), and each outstanding offering period then in progress, will terminate and each participant's accumulated contributions to the ESPP will be used to purchase Pharmacyclics shares as of such time in accordance with the terms of the ESPP (and any funds that remain in participants' account after such purchase shall be returned to the applicable participants). No employee may elect to participate in the ESPP, and no participant may increase his or her payroll deduction percentages or purchase elections, after March 4, 2015. No new offerings in the ESPP will be made after March 4, 2015.

Treatment of Equity Awards held by Directors and Executive Officers

As discussed above, all options and restricted stock units held by Pharmacyclics' directors and executive officers will be cancelled in exchange for the option cash payment and RSU cash payment, as and if applicable. Please see " Table of Equity Related Payments" for additional information.

Table of Equity Related Payments

The following table sets forth the approximate amount of the payments that each of Pharmacyclics' directors and executive officers would be entitled to receive in connection with the consummation of the offer, the merger, and the other transactions contemplated by the merger agreement assuming that the effective time of the first merger occurred on March 19, 2015 and that each individual received the

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full option cash payment and/or RSU cash payment, as applicable, in respect of such individual's options and/or restricted stock units, as applicable. The information in the following table further assumes that all contributions to the ESPP are applied to the purchase of Pharmacyclics shares immediately prior to March 19, 2015 based on the offering price under the ESPP.

Name	Number of Pharmacyclics Shares Owned(1)	Merger Consideration for Owned Shares ($)(2)	Shares Subject to Outstanding Options(3)	Option Cash Payment ($)(4)	Number of Outstanding Restricted Stock Units(5)	RSU Cash Payment ($)(6)	Total Payment ($)
Directors							
Robert F. Booth, Ph.D.			66,549	15,662,411	10,000	2,612,500	18,274,911
Eric H. Halvorson	1,000	261,250	31,474	6,692,738			6,953,988
Kenneth Clark, J.D.			24,619	4,846,880			4,846,880
Minesh P. Mehta, M.D.			30,131	6,462,445			6,462,445
David D. Smith, Ph.D.	3,000	783,750	182,110	45,689,234			46,472,984
Richard A. van den Broek	29,610	7,735,613	100,342	24,265,415			32,001,028
Executive Officers							
Robert W. Duggan*	13,599,690	3,552,919,013					3,552,919,013
Mahkam Zanganeh, D.D.S., MBA	428,281	111,888,411	466,569	108,783,820	15,000	3,918,750	224,590,981
Manmeet S. Soni	856	223,630	92,902	15,464,917	54,000	14,107,500	29,796,047
Heow Tan	7,994	2,088,433	151,608	31,523,994			33,612,427
Shawn Tomasello	7,503	1,960,159	100,000	13,936,000	50,000	13,062,500	28,958,659

* Mr. Duggan is both a director and an executive officer. Mr. Duggan does not hold any options or restricted stock units and will not receive any option cash payment or RSU cash payment.

(1) Based on the number of shares owned (directly or indirectly) as of March 19, 2015.

(2) Equals (i) the corresponding number of owned Pharmacyclics shares multiplied by (ii) the merger consideration.

(3) Number shown is the number of Pharmacyclics shares subject to outstanding options (whether vested or unvested) as of March 19, 2015.

(4) Equals, with respect to all option awards held by the applicable director or executive officer listed in the "Shares Subject to Outstanding Options" column, (i) the number of shares subject to such option award multiplied by (ii) the all-cash consideration minus the exercise price applicable to such option award. The portions of the amounts in this column that will not become payable on the effective time of the first merger (unless the director or executive officer experiences an equity termination upon the effective time of the first merger) are as follows: $51,928 (Dr. Booth, Mr. Halvorson, Mr. Clark, Dr. Mehta, Dr. Smith, and Mr. van den Broek), $0 (Dr. Zanganeh), $748,688 (Mr. Soni), $0 (Mr. Tan), and $0 (Ms. Tomasello). For options that are unvested immediately before the effective time of the first merger (after taking into account the vesting acceleration described in the " *Consideration for Options*" section above), the corresponding option cash payment will be paid in accordance with the corresponding option's vesting terms and any unpaid portion of the option cash payment as of December 31 following the effective time of the first merger will be paid in a lump sum at that time subject to the applicable award holder continuing to provide services to AbbVie or its subsidiaries through such date (unless the applicable award holder experiences an equity termination prior to such time, in which case the option cash payment will be paid upon such equity termination). Such amounts for any non-employee director will become payable upon the non-employee director ceasing to be a director and service provider of Pharmacyclics after the effective time of the first merger.

(5) Number shown is the number of outstanding restricted stock units as of March 19, 2015.

(6) Equals (i) the corresponding number listed in the "Number of Outstanding Restricted Stock Units" column multiplied by (ii) the all-cash consideration. The portions of the amounts in this column that will not become payable on the effective time of the first merger (unless the director or executive officer experiences an equity termination upon the effective time of the first merger) are as follows: $1,306,250 (Dr. Booth), $1,959,375 (Dr. Zanganeh), $2,873,750 (Mr. Soni), $0 (Mr. Tan) and $0 (Ms. Tomasello). For restricted stock units that are unvested immediately before the

effective time of the first merger (after taking into account the vesting acceleration described in the " *Consideration for Restricted Stock Units*" section above), the corresponding RSU cash payment will be paid in accordance with the corresponding restricted stock unit's vesting terms and any unpaid portion of the RSU cash payment as of December 31 following the effective time of the first merger will be paid in a lump sum at that time subject to the applicable award holder continuing to provide services to AbbVie or its subsidiaries through such date (unless the applicable award holder experiences an equity termination prior to such time, in which case the RSU cash payment will be paid upon such equity termination). Such amount for Dr. Booth, who is a consultant and a non-employee director of Pharmacyclics, will become payable to Dr. Booth in accordance with the corresponding restricted stock unit's vesting terms and any unpaid portion of the RSU cash payment as of December 31 following the effective time of the first merger will be paid in a lump sum at that time, subject to Dr. Booth's continued service with AbbVie or its subsidiaries (unless Dr. Booth experiences an earlier equity termination (in all capacities, including as both a consultant and a director) prior to such time, in which case this amount will be paid upon such equity termination).

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Change in Control and Severance Plan

As an employee of Pharmacyclics, each executive officer identified in the table above (referred to as an "executive") is eligible to participate in the Pharmacyclics Change in Control and Severance Plan (referred to as the "severance plan"). Under the severance plan, each executive who remains employed with Pharmacyclics or any subsidiary or affiliate of Pharmacyclics through immediately before a "change in control" (which is defined in the severance plan to be the completion of the transactions contemplated by the merger agreement) and who, within the two-year period following such change in control (referred to as the "change in control period"), (x) is involuntarily terminated by Pharmacyclics or any subsidiary or affiliate of Pharmacyclics for any reason other than by reason of such executive's retirement, voluntary resignation, death or "disability" (as defined below), or a termination for "cause" (as defined below) or (y) voluntarily resigns for "good reason" (as defined below) under the circumstances described in the severance plan (such involuntary termination described in clause (x) or voluntary resignation described in clause (y) that occurs during the change in control period, a "qualifying termination"), will receive, subject to the terms and conditions of the severance plan, (i) a lump-sum cash severance payment in an aggregate amount equal to the sum of 100% of such executive's Base Pay (as defined below) and 100% of such executive's "target bonus" (as defined below) and (ii) up to twelve months of company-paid premiums for continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985, as amended (referred to as "COBRA"), for such executive and such executive's family members who have coverage under the Pharmacyclics or successor company plan on the date of such executive's termination. Additionally, each executive who receives any "parachute payments" as determined under Section 280G of the Internal Revenue Code of 1986, as amended (referred to as the "code"), in connection with the change in control will receive a tax "gross-up" payment from Pharmacyclics such that the net amount retained by such executive, after payment of any excise taxes and any federal, state and local income and employment taxes (including any such taxes on the tax gross-up payment itself), would be equal to the net amount the executive would have retained after payment of any federal, state and local income and employment taxes had the payments not been deemed "parachute payments."

An executive's receipt of any severance benefits under the severance plan (referred to as the "severance plan benefits") is conditioned on the executive timely signing and not revoking a general release of claims in Pharmacyclics' favor as well as the executive complying with the terms of any confidentiality, proprietary information and inventions agreement or other applicable agreement between the executive and Pharmacyclics.

Under the severance plan, "cause" means, with respect to any executive, the occurrence of any of the following: (a) the executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or embezzlement that has had or will have a material detrimental effect on Pharmacyclics' reputation or business, (b) the executive's willful and intentional gross misconduct that has had or will have a material detrimental effect on Pharmacyclics' reputation or business, (c) the executive's unauthorized use or disclosure of any of Pharmacyclics' proprietary information or trade secrets that has had or will have a material detrimental effect on Pharmacyclics' reputation or business, or (d) the executive's willful and intentional breach of material obligations under a written agreement or covenant with Pharmacyclics that has had or will have a material detrimental effect on Pharmacyclics' reputation or business. Notwithstanding the preceding sentence, Pharmacyclics' termination of an executive's employment will not be treated as for "cause" unless Pharmacyclics first provides the executive with written notice specifically identifying the acts or omissions constituting the grounds for a termination for "cause" and, with respect to clauses (b) through (d), a reasonable cure period of not less than 10 business days following such notice. For purposes of this definition, no act or failure to act by an executive will be considered "willful" unless committed without good faith and without a reasonable belief that the act or omission was in Pharmacyclics' best interest.

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Under the severance plan, "good reason" means the occurrence of one or more of the following without an executive's express written consent: (a) a material adverse alteration in the executive's position or in the nature or status of the executive's duties and responsibilities from those in effect immediately prior to the change in control; provided, however, that the continued employment of an executive following the change in control with substantially the same duties and responsibilities with respect to Pharmacyclics' business and operations, or an alteration in duties and responsibilities as a result of Pharmacyclics no longer being a publicly traded company, but rather a subsidiary or business unit of the acquirer, will not constitute "good reason", (b) any reduction in the executive's base salary rate or target annual bonus, in each case as in effect immediately prior to the change in control, or (c) the relocation of the executive's principal place of employment to a location that is more than 50 miles from the location where the executive was principally employed at the time of the change in control or a relocation that materially increases the time of the executive's commute as compared to the executive's commute at the time of the change in control (except for required travel on Pharmacyclics business to an extent substantially consistent with the executive's customary business travel obligations in the ordinary course of business prior to the change in control). In order for an executive's termination to be for "good reason," the executive must first provide Pharmacyclics with written notice of the acts or omissions constituting the grounds for "good reason" within 90 days following the executive's knowledge of the initial existence of the grounds for "good reason" specifying in reasonable detail the conditions constituting good reason and a reasonable cure period of 30 days following the date of written notice (referred to as the "cure period"), such grounds must not have been cured during the cure period, and the executive must resign within 2 years following the end of the cure period.

Under the severance plan, "base pay" means the higher of: (a) an executive's annualized base salary in effect immediately prior to the change in control or (b) such executive's annualized base salary in effect immediately prior to his or her termination of employment (or if the termination is due to a resignation for good reason based on a material reduction in base pay, then the executive's annualized base salary in effect immediately prior to such reduction).

Under the severance plan, "target bonus" means the higher of: (a) an executive's target annual bonus in effect immediately prior to the change in control or (b) such executive's target annual bonus in effect immediately prior to his or her termination of employment (or if the termination is due to a resignation for good reason based on a material reduction in target annual bonus, then the executive's target annual bonus in effect immediately prior to such reduction).

Indemnification

The merger agreement provides that AbbVie will cause the ultimate surviving company of the merger to indemnify and hold harmless, to the fullest extent permitted under applicable law, each current and former director, officer and employee of Pharmacyclics and its subsidiaries against liabilities in connection with claims based on or arising out of the fact that such person is or was such an officer, director, employee or other fiduciary of Pharmacyclics. In addition, for six years after the effective time of the merger, the ultimate surviving company of the merger will maintain in effect the current policies of directors' and officers' liability insurance maintained by Pharmacyclics. For a more complete description of the indemnification of the officers and directors of Pharmacyclics and its subsidiaries, see "The Merger Agreement Directors' and Officers' Indemnification."

Retention of WSGR

Kenneth A. Clark, a member of the Pharmacyclics board of directors, is also a member of WSGR. Pharmacyclics has retained WSGR as legal counsel on certain matters, including in connection with the offer and the merger and the other transactions contemplated by the merger agreement.

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Section 16 Matters

Pursuant to the merger agreement, prior to the effective time, Pharmacyclics and AbbVie have agreed to, as applicable, take all such steps as may be reasonably necessary or advisable hereto to cause any dispositions of equity securities of Pharmacyclics (including derivative securities) and acquisitions of equity securities of AbbVie pursuant to the transactions contemplated by the merger agreement by each individual who is a director or officer of Pharmacyclics subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Pharmacyclics to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Rule 14d-10(d) Matters

The merger agreement provides that the Compensation Committee of the Pharmacyclics board of directors, at a meeting to be held prior to the expiration of the offer, will duly adopt resolutions approving as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(1) under the Exchange Act (i) each arrangement related to certain payments made or to be made and certain benefits granted or to be granted according to employment compensation, severance and other employee benefit plans of Pharmacyclics and (ii) the treatment of Company Equity Awards (as defined in the merger agreement) in accordance with the terms of the merger agreement. In addition, the Compensation Committee of the Pharmacyclics board of directors will take all other actions necessary to satisfy the requirements of the non-exclusive safe harbor within Rule 14d-10(d)(2) under the Exchange Act with respect to the foregoing matters.

Certain Relationships With Pharmacyclics

As of the date of this document, AbbVie does not own any Pharmacyclics shares. Neither AbbVie nor the Offeror have effected any transaction in securities of Pharmacyclics in the past 60 days. To the best of AbbVie and the Offeror's knowledge, after reasonable inquiry, none of the persons listed on Annex D hereto, nor any of their respective associates or majority-owned subsidiaries, beneficially owns or has the right to acquire any securities of Pharmacyclics or has effected any transaction in securities of Pharmacyclics during the past 60 days.

Source and Amount of Funds

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

Assuming all equity incentive awards vest and tender into the offer, the Offeror estimates the amounts required to purchase the outstanding shares will be approximately $21.0 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 may use the proceeds of any borrowings under the bridge loan agreement to finance, among other things, the acquisition of Pharmacyclics pursuant to the merger agreement and payment of related fees and expenses, the repurchase of AbbVie common stock in connection with the acquisition of Pharmacyclics, and certain other permitted uses. Loans under the bridge loan agreement mature 364 days after the bridge closing date.

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AbbVie's borrowings under the bridge loan agreement will bear interest, at AbbVie's option, based on either a base rate or a Eurocurrency (or LIBOR) rate. The base rate is equal to the highest of (i) the federal funds rate plus 0.50%, (ii) the rate of interest per annum from time to time published in the "Money Rates" section of The Wall Street Journal as being the "Prime Lending Rate" and (iii) the one-month Eurocurrency rate plus 1.00%. The margins on both base rate loans and Eurocurrency loans will increase at specified dates in accordance with the terms of the bridge loan agreement.

The bridge loan agreement contains customary representations, warranties and affirmative and negative covenants, including a financial covenant limiting AbbVie's ratio of Consolidated Total Debt to Consolidated EBITDA to certain ratios on certain dates. 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.

Support Agreement

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 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 shares. The support agreement terminates automatically upon the termination of the merger agreement.

Fees and Expenses

AbbVie has retained Georgeson Inc. as information agent in connection with the offer. The information agent may contact holders of shares by mail, email, telephone, facsimile and personal interview and may request brokers, dealers and other nominee stockholders to forward material relating to the offer to beneficial owners of shares. AbbVie will pay the information agent reasonable and customary compensation for these services in addition to reimbursing the information agent for its reasonable out-of-pocket expenses. AbbVie agreed to indemnify the information agent against certain liabilities and expenses in connection with the offer, including certain liabilities under the U.S. federal securities laws.

In addition, AbbVie has retained Computershare as exchange agent in connection with the offer and the merger. AbbVie will pay the exchange agent reasonable and customary compensation for its services in connection with the offer, will reimburse the exchange agent for its reasonable out-of-pocket expenses and will indemnify the exchange agent against certain liabilities and expenses, including certain liabilities under the U.S. federal securities laws.

AbbVie will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers. Except as set forth above, neither AbbVie nor the Offeror will pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares pursuant to the offer.

Accounting Treatment

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.

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Stock Exchange Listing

Shares of AbbVie common stock are listed on the NYSE. AbbVie intends to submit a supplemental listing application to list on the NYSE the shares of AbbVie common stock that AbbVie will issue in the offer and the merger.

Resale of AbbVie Common Stock

All AbbVie common stock received by Pharmacyclics stockholders as consideration in the offer and the merger will be freely tradable for purposes of the Securities Act, except for AbbVie common stock received by any person who is deemed an "affiliate" of AbbVie at the time of the closing of the merger. AbbVie common stock held by an affiliate of AbbVie may be resold or otherwise transferred without registration in compliance with the volume limitations, manner of sale requirements, notice requirements and other requirements under Rule 144 or as otherwise permitted under the Securities Act. This document does not cover resales of AbbVie common stock received upon completion of the merger by any person, and no person is authorized to make any use of this document in connection with any resale.

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MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement entered into by AbbVie, the Offeror, Merger Sub 2 and Pharmacyclics, a copy of which is attached hereto as Annex A. This summary may not contain all of the information about the merger agreement that is important to Pharmacyclics stockholders, and Pharmacyclics stockholders are encouraged to read the merger agreement carefully in its entirety. The legal rights and obligations of the parties are governed by the specific language of the merger agreement and not this summary.

The Offer

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").

See "The Offer Elections and Proration" for a detailed description of the proration procedures applicable to the offer.

The Offeror's obligation to accept for exchange and to exchange Pharmacyclics shares validly tendered and not properly withdrawn in the offer is subject to the satisfaction or waiver by the Offeror of certain conditions, including the valid tender of at least a majority of the Pharmacyclics shares outstanding as of the expiration of the offer (including any Pharmacyclics shares then owned by AbbVie and its subsidiaries), as more fully described under "The Offer Conditions of the Offer."

Under the merger agreement, and subject to the outside date of the merger agreement, unless Pharmacyclics consents otherwise or the merger agreement is otherwise terminated, the Offeror must extend the offer:

- for any period required by law, or by any rule, regulation, interpretation of the SEC, the SEC's staff or NASDAQ applicable to the offer;

- for any period necessary to resolve any comments of the SEC or its staff to the offer, this document, or any other related document; or

- for successive periods of up to ten business days each if any of the conditions to closing of the offer have not been satisfied or validly waived as of the scheduled expiration of the offer, in order to seek to satisfy any such condition or conditions.

The merger agreement may be terminated by either AbbVie or Pharmacyclics if the acceptance for exchange of Pharmacyclics shares tendered in the offer has not occurred by midnight, Pacific time, on

September 4, 2015, the outside date of the merger agreement (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). The Offeror will not be required to extend the offer beyond the termination of the merger agreement.

For a more complete description of the offer, see "The Offer."

The Merger

The merger agreement provides that, if the offer is completed, the parties will effect the merger of the Offeror with and into Pharmacyclics, with Pharmacyclics continuing as the surviving corporation in the first merger, followed by the merger of Pharmacyclics with and into Merger Sub 2. As a result of the second merger, Pharmacyclics will cease to exist and Merger Sub 2 will continue as the surviving company in the merger, under the name Pharmacyclics. After the first merger, the surviving company will be a direct wholly owned subsidiary of AbbVie, and the former Pharmacyclics stockholders will not have any direct equity ownership interest in the surviving entity.

Completion and Effectiveness of the Merger

Under the merger agreement, the closing of the merger must occur as soon as practicable after the acceptance of tendered Pharmacyclics shares in the offer, and in any case no later than the second business day after satisfaction or permitted waiver of the conditions to closing of the merger, unless the parties agree otherwise in writing (see "Merger Agreement Conditions to the Merger"). The merger will become effective upon the issuance of certificates of merger by the Secretary of State of the State of Delaware unless a later date is specified therein. The first merger (the merger of the Offeror with and into Pharmacyclics) must precede the second merger (the merger of Pharmacyclics with and into Merger Sub 2).

Merger Consideration

General

In the merger, Pharmacyclics stockholders will have the opportunity to elect to receive the mixed consideration, the all-cash consideration or the all-stock consideration, subject to proration of the all-cash consideration or the all-stock consideration.

Elections and Proration

Pharmacyclics stockholders electing the mixed consideration will not be subject to proration; however, holders electing the all-cash consideration or the all-stock consideration may receive a different form of consideration than selected. Pharmacyclics stockholders electing either the all-cash consideration or the all-stock consideration will be subject to proration in order to ensure that approximately 58.3% of the aggregate consideration in the first merger will be paid in cash and approximately 41.7% of the aggregate consideration in the first merger will be paid in AbbVie common stock. Further proration may be required to ensure the satisfaction of the condition related to 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. Pharmacyclics stockholders who otherwise would be entitled to receive a fractional share of AbbVie common stock will instead receive an amount in cash (without interest) equal to the amount of such fraction 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 AQR".

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The number of Pharmacyclics shares that will receive the all-cash consideration in the merger will be equal to 58.3% of the aggregate number of Pharmacyclics shares entitled to receive the consideration in the merger (excluding shares electing to receive the mixed consideration and shares for which no election is made). The number of Pharmacyclics shares that will receive the all-stock consideration in the merger will be equal to 41.7% of the aggregate number of Pharmacyclics shares entitled to receive the consideration in the merger (excluding shares electing to receive the mixed consideration and shares for which no election is made).

Over Election of Cash

If the number of validly tendered and not properly withdrawn Pharmacyclics shares making an all-cash election in the merger is greater than the number of Pharmacyclics shares to receive the all-cash consideration in the merger as calculated above, such shares will be subject to proration. If proration applies to the Pharmacyclics shares making an all-cash election in the merger, the percentage of Pharmacyclics shares making an all-cash election in the merger that will receive the all-cash consideration will be equal to the following:

the number of Pharmacyclics shares that will receive the all-cash consideration in the merger, as calculated above;

divided by

the aggregate number of Pharmacyclics shares entitled to receive the consideration in the merger that make an all-cash election.

All such prorations will be applied on a pro rata basis, such that each Pharmacyclics stockholder who makes an all-cash election in the merger bears its proportionate share of the proration. If proration applies to the Pharmacyclics shares that have made an all-cash election, the shares that do not receive the all-cash consideration due to proration will receive the all-stock consideration.

Over Election of Stock

If the number of validly tendered and not properly withdrawn Pharmacyclics shares making an all-stock election in the merger is greater than the number of Pharmacyclics shares to receive the all-stock consideration in the merger as calculated above, such shares will be subject to proration. If proration applies to the Pharmacyclics shares making an all-stock election in the merger, the percentage of Pharmacyclics shares making an all-stock election in the merger that will receive the all-stock consideration will be equal to the following:

the number of Pharmacyclics shares that will receive the all-stock consideration in the merger, as calculated above;

divided by

the aggregate number of Pharmacyclics shares entitled to receive the consideration in the merger that make an all-stock election.

All such prorations will be applied on a pro rata basis, such that each Pharmacyclics stockholder who makes an all-stock election in the merger bears its proportionate share of the proration. If proration applies to the Pharmacyclics shares that have made an all-stock election, the shares that do not receive the all-stock consideration due to proration will receive the all-cash consideration.

See "Risk Factors Pharmacyclics stockholders may not receive all consideration in the form elected."

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Consequences of Failing to Make an Election in the Merger

Pharmacyclics stockholders with shares to be converted into the merger consideration in the merger who do not make an election will be deemed to have elected to receive the mixed consideration.

Dissenters' Rights

No appraisal rights are available to the holders of Pharmacyclics shares in connection with the offer. However, if the merger is consummated, the holders of Pharmacyclics shares immediately prior to the effective time of the first merger who (1) did not tender Pharmacyclics shares in the offer; (2) follow the procedures set forth in Section 262 of the DGCL; and (3) do not thereafter withdraw their demand for appraisal of such shares or otherwise lose their appraisal rights, in each case in accordance with the DGCL, will be entitled to have their Pharmacyclics shares appraised by the Delaware Court of Chancery and receive payment of the "fair value" of such shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, as determined by such court.

The "fair value" of any Pharmacyclics shares could be based upon considerations other than, or in addition to, the price paid in the offer and the market value of such shares. Pharmacyclics stockholders of shares should recognize that the value so determined could be higher or lower than, or the same as, the consideration payable in the offer and the merger. Moreover, AbbVie and Pharmacyclics may argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of such shares is less than such amount.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h) of the DGCL, 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 will include in such notice a copy of Section 262 of the DGCL.

The Schedule 14D-9 constitutes the formal notice of appraisal rights under Section 262 of the DGCL.

As described more fully in the Schedule 14D-9, if a Pharmacyclics stockholder elects to exercise appraisal rights under Section 262 of the DGCL, such Pharmacyclics stockholder must do all of the following:

- within the later of the consummation of the offer and 20 days after the mailing of the Schedule 14D-9, deliver to Pharmacyclics a written demand for appraisal of shares held, which demand must reasonably inform Pharmacyclics of the identity of the Pharmacyclics stockholder and that the Pharmacyclics stockholder is demanding appraisal;

- not tender Pharmacyclics shares in the offer; and

- continuously hold of record the shares from the date on which the written demand for appraisal is made through the effective time of the first merger.

This does not purport to be a complete statement of the procedures to be followed by Pharmacyclics stockholders desiring to exercise any appraisal rights and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights requires strict and timely adherence to the applicable provisions of Delaware law. A copy of Section 262 of the DGCL is included as Annex C to the Schedule 14D-9.

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Exchange of Pharmacyclics Stock Certificates for the Merger Consideration

AbbVie has retained Computershare Trust Company, N.A. as the depositary and exchange agent for the offer and the merger (the "exchange agent") to handle the exchange of Pharmacyclics shares for the offer consideration and the merger consideration, as applicable.

To effect the exchange of Pharmacyclics shares, promptly after the effective time of the merger, the exchange agent will mail to each record holder of Pharmacyclics shares a form of election and instructions for surrendering the stock certificates that formerly represented shares for the merger consideration. After surrender to the exchange agent of certificates that formerly represented Pharmacyclics shares for cancellation, together with an executed form of election, the record holder of the surrendered certificates will be entitled to receive the merger consideration.

After the effective time of the merger, each stock certificate formerly representing Pharmacyclics shares that has not been surrendered will represent only the right to receive upon such surrender the merger consideration to which such holder is entitled by virtue of the merger and any dividends or other distributions payable to such holder upon such surrender.

Fractional Shares

AbbVie will not issue fractional shares of AbbVie common stock in the offer or the merger. Instead, each holder of Pharmacyclics shares who otherwise would be entitled to receive fractional shares of AbbVie common stock will be entitled to an amount of cash (without interest) equal to 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.

Conditions to the Merger

The respective obligations of Pharmacyclics, AbbVie, Merger Sub 2 and the Offeror to complete the merger under the merger agreement are subject to the satisfaction or waiver of the following conditions:

- the Offeror having accepted for payment all Pharmacyclics shares validly tendered in the offer and not properly withdrawn;
- no governmental entity with jurisdiction over the matter having issued or granted any order or injunction that is in effect as of immediately prior to the effective time of the first merger which has the effect of restraining, enjoining or otherwise prohibiting the consummation of the merger; and
- no governmental entity with jurisdiction over the matter having enacted, issued or promulgated any law that is in effect as of immediately prior to the effective time of the first merger that has the effect of restraining, enjoining or otherwise prohibiting the consummation of the merger.

Representations and Warranties

The merger agreement contains customary representations and warranties of the parties. These include representations and warranties of Pharmacyclics with respect to:

- organization and qualification;
- subsidiaries;
- capitalization;

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- authority relative to the merger agreement;
- due execution and delivery of the merger agreement and merger;
- required consents and approvals;
- no violations;
- SEC filings;
- financial statements;
- internal controls and procedures;
- the absence of undisclosed liabilities;
- absence of certain changes or events;
- compliance with applicable laws;
- permits;
- environmental matters;
- employee benefit plans;
- regulatory matters;
- tax matters;
- labor matters;
- investigations;
- litigation;

- intellectual property;
- real property;
- material contracts;
- insurance;
- information supplied;
- opinions of financial advisors to Pharmacyclics;
- takeover statutes; and
- brokers.

The merger agreement also contains customary representations and warranties of AbbVie, Merger Sub 2 and the Offeror, including among other things:

- organization and qualification;
- subsidiaries;
- capitalization;
- authority relative to the merger agreement and merger;
- due execution and delivery of the merger agreement,
- required consents and approvals;

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- no violations;
- SEC filings;
- financial statements;
- internal controls and procedures;
- the absence of undisclosed liabilities;
- absence of certain changes or events;
- compliance with applicable laws;
- permits;
- information supplied;
- availability of financing;
- intentions with respect to Pharmacyclics' 2015 annual operating budget; and
- brokers.

The representations and warranties contained in the merger agreement expire at the effective time of the merger. The representations, warranties and covenants made by Pharmacyclics in the merger agreement are qualified by information contained in the disclosure schedules delivered to AbbVie, Merger Sub 2 and the Offeror in connection with the execution of the merger agreement. The representations, warranties and covenants made by AbbVie, Merger Sub 2 and the Offeror in the merger agreement are qualified by information contained in the disclosure schedules delivered to Pharmacyclics in connection with the execution of the merger agreement. Stockholders are not third-party beneficiaries of these representations and warranties under the merger agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Pharmacyclics or any of its affiliates or of AbbVie or any of its affiliates.

No Solicitation of Other Offers by Pharmacyclics

Under the terms of the merger agreement, subject to certain exceptions described below, Pharmacyclics has agreed that, from the date of the merger agreement until the earlier of the acceptance time or the date the merger agreement is terminated, it and its subsidiaries will not, and Pharmacyclics will not authorize or knowingly permit its directors, officers, employees and other representatives to (and will use its reasonable best efforts to cause the foregoing persons not to), directly or indirectly:

- solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, proposal or offer, or the making, submission or announcement of any inquiry, proposal or offer, in each case which constitutes or would be reasonably expected to lead to an acquisition proposal;

participate in any negotiations regarding, or furnish to any person any non-public information relating to, Pharmacyclics or any subsidiary, in each case in connection with an acquisition proposal or a potential acquisition proposal;

approve or recommend, or propose publicly to approve or recommend, any acquisition proposal; or

take any action to make any takeover law inapplicable to any person (other than AbbVie or any AbbVie subsidiary).

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In addition, under the merger agreement, Pharmacyclics has agreed that it will:

- immediately cease, and will cause its and its directors, officers, employees and other representatives to cease, any and all existing discussions or negotiations, or provision of any non-public information to any party, with respect to any acquisition proposal or potential acquisition proposal, conducted prior to the date of the merger agreement; and

- promptly request that each person that previously executed a confidentiality agreement with Pharmacyclics relating to an acquisition proposal or a potential acquisition proposal promptly destroy or return to Pharmacyclics all non-public information, documents or materials relating to such acquisition proposal, Pharmacyclics, or Pharmacyclics' businesses, operations or assets.

Under the merger agreement, Pharmacyclics is obligated to notify AbbVie within 24 hours after receiving any acquisition proposal, any inquiry that would reasonably be expected to lead to an acquisition proposal, or any inquiry or request for non-public information relating to Pharmacyclics or any subsidiary by any person who has made or would reasonably be expected to make any acquisition proposal. The notice must include the identity of the person making the proposal, inquiry or request, the material terms and conditions of any such proposal or offer, and the nature of the information requested pursuant to any such inquiry or request, including copies of all written requests, proposals or offers (including any proposed agreements received by Pharmacyclics). Pharmacyclics also must keep AbbVie informed, on a prompt and timely basis, of the status and material terms of any such acquisition proposal or potential proposal (including any amendments), or of the nature of any information requested. Pharmacyclics also must promptly provide AbbVie with any material non-public information concerning Pharmacyclics provided to any other person in connection with any acquisition proposal that was not previously provided to AbbVie.

Notwithstanding the prohibitions described above, if Pharmacyclics receives an unsolicited written acquisition proposal that did not result from a breach of Pharmacyclics' non-solicitation obligations, Pharmacyclics is permitted to furnish non-public information to such person and engage in discussions or negotiations with such person with respect to the acquisition proposal, as long as:

- the Pharmacyclics board of directors determines in good faith, after consulting with their outside legal counsel and financial advisors, that such proposal constitutes or would reasonably be expected to result in, a superior proposal;

- the Pharmacyclics board of directors determines in good faith, after consulting with their outside legal counsel and financial advisors, that the failure to take such action would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law; and

- prior to providing any such information, the person making the acquisition proposal enters into a confidentiality agreement containing terms that are no less favorable in the aggregate to Pharmacyclics than those contained in the confidentiality agreement between AbbVie and Pharmacyclics (provided that the confidentiality agreement is not required to include a standstill provision) and that expressly permits Pharmacyclics' compliance with the provisions of the merger agreement.

An "acquisition proposal" for purposes of the merger agreement means any offer, proposal or indication of interest from any person or group (other than AbbVie or a subsidiary of AbbVie) relating to any transaction or series of related transactions involving:

- the acquisition or purchase of more than 20% of any class of Pharmacyclics equity securities;

- any tender offer (including a self-tender offer) or exchange offer that would result in any person or group beneficially owning more than 20% of any class of Pharmacyclics equity securities if consummated;

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- any merger, consolidation, share exchange, business combination, joint venture, recapitalization or reorganization, or any similar transaction, in each case involving Pharmacyclics and any other person, if it would result in the Pharmacyclics stockholders prior to such transaction holding less than 80% of the equity interests in the resulting entity of such transaction; or

- any sale, lease, exchange, transfer or other disposition to any person or group of more than 20% of the consolidated assets of Pharmacyclics and its subsidiaries (measured by their fair market value).

A "superior proposal" for purposes of the merger agreement means any acquisition proposal which the Pharmacyclics board of directors determines in good faith (after consultation with Pharmacyclics' outside legal counsel and financial advisors) to be more favorable to the Pharmacyclics' stockholders than the offer and the merger, (taking into account all relevant factors, including the terms and conditions of the proposal and the merger agreement, as well as any changes to the terms of the merger agreement proposed by AbbVie in response to any acquisition proposal). When determining whether an offer constitutes a superior proposal, references in the term "acquisition proposal" to "20%" or "80%" will be deemed to be references to "50%."

Change of Recommendation

The merger agreement requires the Pharmacyclics board of directors to recommend that Pharmacyclics stockholders tender their Pharmacyclics shares into the offer. Other than as described below (any of the following being a "change in recommendation"), the Pharmacyclics board of directors may not:

- approve or recommend, or propose publicly to approve or recommend, any acquisition proposal other than the offer;

- withdraw, change, amend, modify or qualify, in a manner adverse to AbbVie, the recommendation of the Pharmacyclics board of directors in favor of the offer and the merger, or propose publicly to do any of the foregoing;

- fail to include the recommendation of the Pharmacyclics board of directors in favor of the offer and the merger in the Schedule 14D-9 when it is sent to Pharmacyclics stockholders;

- fail to issue a press release stating that the recommendation of the Pharmacyclics board of directors in favor of the offer and the merger has not changed within ten business days of any request by AbbVie to do so (or at least two business days prior to the scheduled expiration date of the offer, if such date is earlier than ten business days from such request), following receipt of any acquisition proposal; or

- enter into any letter of intent or similar document relating to, or any agreement or commitment providing for, any acquisition proposal, other than certain confidentiality agreements.

Notwithstanding the foregoing, the Pharmacyclics board of directors may take such actions if, prior to the Acceptance Time:

- an intervening event (as defined below) has occurred, and the Pharmacyclics board of directors has determined in good faith (after consultation with Pharmacyclics' outside financial and legal advisors) that failure to make a change in recommendation would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law; or

- Pharmacyclics has received an unsolicited acquisition proposal which the Pharmacyclics board of directors has determined in good faith (after consultation with Pharmacyclics' outside financial and legal advisors) both (a) that such proposal is a superior proposal, and (b) that failure to make a change in recommendation would reasonably be expected to be inconsistent with the directors' fiduciary duties under applicable law.

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The "acceptance time" for purposes of the merger agreement is the time that AbbVie will accept for payment, and pay for, all Pharmacyclics shares that are validly tendered and not properly withdrawn in the offer promptly after the expiration of the offer (as it may be extended pursuant to the terms of the merger agreement).

Prior to making a change in recommendation for any reason set forth above, Pharmacyclics must give AbbVie three business days prior written notice of its intent to make a change in recommendation. The notice must specify in reasonable detail the reasons for any change in recommendation due to an intervening event (as defined below), or the material terms and conditions of the acquisition proposal for any change in recommendation due to a superior proposal. In each case, Pharmacyclics must negotiate in good faith, and cause its representatives to negotiate in good faith, any proposal from AbbVie to amend the merger agreement in a way that would eliminate the need to make a change in recommendation, and the Pharmacyclics board of directors must make the required determination regarding its fiduciary duties again at the end of such three business day negotiation period. With respect to any change in recommendation due to a superior proposal, Pharmacyclics must give a new notice to AbbVie and continue to negotiate in good faith for an additional two business day period with respect to any revised terms proposed by AbbVie.

In addition to these requirements, Pharmacyclics may make a change in recommendation with respect to a superior proposal only if the Pharmacyclics board of directors also terminates the merger agreement in order to enter into a definitive agreement with respect to the superior proposal.

An "intervening event" for purposes of the merger agreement is an event, fact, development or occurrence that does not result from a material breach of the merger agreement by Pharmacyclics, and that was not known to the Pharmacyclics board of directors on the date of the merger agreement and becomes known to them prior to the time that Pharmacyclics shares are accepted for exchange in the offer. The receipt, existence or terms of an acquisition proposal, or any matter relating to, or consequence of, an acquisition proposal, is not an intervening event.

Nothing in the merger agreement prohibits Pharmacyclics or the Pharmacyclics board of directors from taking and disclosing to the Pharmacyclics stockholders anything contemplated by Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act (or any substantially similar communication in connection with an acquisition proposal that is not a tender offer), or making any other disclosure if the Pharmacyclics board of directors has reasonably determined in good faith (after consultation with Pharmacyclics' outside legal counsel) that the failure to make such disclosure would be inconsistent with the directors' duties under applicable law (in each case if such disclosure is not a change in recommendation, except to the extent a change of recommendation is permitted as described above).

Conduct of Business Before Completion of the Merger

Restrictions on Pharmacyclics' Operations

The merger agreement provides for certain restrictions on Pharmacyclics' and its subsidiaries' activities until either the completion of the merger or the termination of the merger agreement. In general, Pharmacyclics is required to conduct its business in all material respects in the ordinary course consistent with past practice, including by using commercially reasonable efforts to preserve its present business organizations and its present relationships with customers, suppliers, governmental entities, and other people with which they have material business relationships. In addition, unless specifically permitted by the merger agreement or otherwise approved in writing by AbbVie (which approval may not be unreasonably withheld, conditioned or delayed), none of Pharmacyclics nor any Pharmacyclics subsidiary may, among other things:

- authorize, declare or pay any dividends or distributions on its outstanding capital stock;
- enter into any agreement with respect to voting of its capital stock;

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split, combine, reduce or reclassify any shares of its capital stock;

issue or authorize the issuance of any securities in substitution of its capital stock, other than transactions with wholly owned Pharmacyclics subsidiaries;

increase the compensation or benefits payable to, or pay any amount not required to be paid to, any current or former director, executive officer, employee or consultant, other than (a) as required by law or any Pharmacyclics benefit plan existing as of the date of the merger agreement or (b) increases to employees (other than executive officers) or consultants in annual base salaries, wages or target annual cash incentive opportunities, in each case in the ordinary course of business consistent with past practice during the twelve months prior to the date of the merger agreement;

grant any severance pay or termination pay to any director, executive officer, employee or consultant, other than as required by law or any Pharmacyclics benefit plan existing as of the date of the merger agreement;

pay or award, or commit to pay or award, any bonuses or incentive compensation (including equity-based incentive compensation) to any director, executive officer, employee or consultant, other than (a) as required by law or any Pharmacyclics benefit plan existing as of the date of the merger agreement or (b) in the ordinary course of business consistent with past practice, and with respect to such persons who are not executive officers;

enter into employment, severance or retention agreements, other than (a) as required by law or any Pharmacyclics benefit plan existing as of the date of the merger agreement or (b) offer letters that do not provide severance or change of control benefits, other than severance benefits provided to similarly situated employees under Pharmacyclics benefit plans in the ordinary course of business consistent with past practice;

establish, adopt, enter into, amend or terminate any collective bargaining agreement or Pharmacyclics benefit plan, other than (a) as required by law or any Pharmacyclics benefit plan existing as of the date of the merger agreement, (b) any amendments in the ordinary course of business consistent with past practice that do not violate any of the other related prohibitions in the merger agreement or materially increase the cost to Pharmacyclics, in the aggregate, of maintaining such benefit plan, or (c) as otherwise specifically permitted by the merger agreement;

establish or fund any "rabbi trust," other than as required by law or any Pharmacyclics benefit plan existing as of the date of the merger agreement;

hire or terminate (other than for cause) any employee or consultant, other in the ordinary course of business consistent with past practice;

change any financial accounting policies or procedures, or any method of reporting income, deductions or other material items for financial accounting purposes, except as required by United States Generally Accepted Accounting Principles ("GAAP"), applicable law or SEC policy;

authorize or enter into agreements for any mergers, consolidations, business combinations, acquisitions of an equity interest in, or substantial assets of, any other person or entity (or a business or division thereof), or announce any intention to do so, other than transactions involving wholly owned Pharmacyclics subsidiaries;

amend its articles of incorporation, by-laws or similar governing documents;

restructure, reorganize, dissolve or liquidate;

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issue, deliver, grant, sell, pledge, dispose of or encumber any shares of its capital stock, voting securities or other equity interests, or any related securities, or grant, modify the exercisability or vesting of, or take any action to cause any Pharmacyclics equity award to become exercisable (other than as required by the express terms of any equity award outstanding on the date of the merger agreement), in each case other than (a) issuances of shares in respect of the exercise of Pharmacyclics options or the vesting or settlement of Pharmacyclics equity awards outstanding on the date of the merger agreement, in each case in accordance with their terms as of the date of the merger agreement, (b) the purchase of shares under the Pharmacyclics Employee Stock Purchase Plan, (c) issuances or grants of Pharmacyclics equity awards to newly hired employees or existing employees under "refresh" grant policies, in each case under existing Pharmacyclics equity plans and with values and material terms not more favorable to the employees than those made in the ordinary course of business consistent with past practice or (d) transactions involving wholly owned Pharmacyclics subsidiaries;

purchase, redeem or otherwise acquire any shares of its capital stock or any related securities, other than (a) acquisitions of shares tendered by holders of Pharmacyclics equity awards in connection with payment of an exercise price or tax withholding obligations, (b) redemption for no consideration of forfeited Pharmacyclics equity awards or (c) transactions involving wholly owned Pharmacyclics subsidiaries;

redeem, repurchase, prepay, defease, incur, assume, endorse, guarantee or otherwise become liable for, or modify in any material respect, the terms of any indebtedness, derivatives or hedging transactions, or issue or sell any debt securities or rights to acquire any debt securities, other than (a) indebtedness for borrowed money among Pharmacyclics and its wholly owned subsidiaries and guarantees of such indebtedness solely among Pharmacyclics and its wholly owned subsidiaries, in the aggregate, (b) indebtedness of up to $5 million in aggregate principal amount, (c) interest rate, currency or commodity derivatives or hedging transactions with aggregate exposure not reasonably expected to be in excess of $5 million, or (d) guarantees, letters of credit or surety bonds for the benefit of commercial counterparties in the ordinary course of business consistent with past practice;

make loans, advances or capital contributions, other than among Pharmacyclics and wholly owned subsidiaries;

sell, lease, license, transfer, exchange swap, dispose of or subject to a lien (other than a permitted lien) any properties or assets (including capital stock and intellectual property, other than (a) pursuant to existing agreements disclosed to AbbVie prior to the date of the merger agreement, (b) liens required in connection with indebtedness permitted to be incurred under the merger agreement, (c) sales of inventory or dispositions of obsolete or worthless equipment in the ordinary course of business, (d) licenses of non-material intellectual property that do not relate to IMBRUVICA® (ibrutinib) either in the ordinary course of business or in connection with the permitted settlement of certain claims or litigation, (e) transactions where neither the fair market value of the assets nor the purchase price exceeds $5 million and that do not involve IMBRUVICA® (ibrutinib), and (f) transactions among Pharmacyclics and wholly owned subsidiaries;

compromise or settle any claim, litigation, investigation or proceeding made or pending against Pharmacyclics or any Pharmacyclics subsidiary or any of their officers or directors in such capacity, other than settlements for not more than $5 million in excess of insurance proceeds and that do not impose any injunctive or equitable relief or actions that would have a material effect on Pharmacyclics' operations, and that do not provide for the license of any material intellectual property and that do not relate to IMBRUVICA® (ibrutinib);

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(a) make or change any material tax election, (b) change any tax accounting period for purposes of a material tax or material method of tax accounting, (c) file any material amended tax return, (d) settle or compromise any audit or proceeding relating to a material amount of taxes, (e) agree to an extension or waiver of the statute of limitations with respect to a material amount of taxes, except in the ordinary course of business, (f) enter into any "closing agreement" with respect to any material tax, or (g) surrender any right to claim a material tax refund;

make or commit to make any new capital expenditure, other than (a) in the ordinary course of business consistent with past practice, (b) in accordance with Pharmacyclics' budget previously disclosed to AbbVie, or (c) expenditures for less than $5 million individually or $20 million in the aggregate;

except in the ordinary course of business consistent with past practice or in connection with any transaction to the extent specifically permitted by the merger agreement, (a) enter into any contract that would be a "material contract" as defined in the merger agreement, (b) materially modify or amend, or terminate, any material contract or (c) waive, release, terminate, amend, renew or assign any material rights or claims of Pharmacyclics or a subsidiary thereunder; or

agree to take any such prohibited action.

Restrictions on AbbVie's Operations

The merger agreement provides for certain restrictions on AbbVie's and its subsidiaries' activities until either the completion of the merger or the termination of the merger agreement. Unless otherwise approved in writing by Pharmacyclics (which approval may not be unreasonably withheld, delayed or conditioned), AbbVie and its subsidiaries may not, among other things:

authorize, declare or pay any dividends or distributions on its outstanding capital stock, other than (a) AbbVie's regular quarterly dividends of up to $0.51 per share per quarter and (b) dividends and distributions among AbbVie and wholly owned AbbVie subsidiaries;

split, combine, reduce or reclassify any shares of its capital stock;

issue or authorize the issuance of any securities in respect of its capital stock, other than transactions with wholly owned AbbVie subsidiaries;

authorize or enter into agreements for any mergers, consolidations, business combinations, acquisitions of an equity interest in, or substantial assets of, any other person or entity (or a business or division thereof), or announce any intention to do so, if it would reasonably be expected to prevent, materially delay or impede the consummation of the offer and the merger;

amend AbbVie's articles of incorporation, by-laws or similar governing documents in a way that would be adverse to the holders of shares;

issue, deliver, grant, sell, pledge, dispose of or encumber any shares of its capital stock, voting securities or other equity interests, or any related securities, in each case other than (a) issuances of shares of AbbVie common stock in respect of the exercise of AbbVie options or the vesting or settlement of AbbVie equity awards, (b) issuances or grants of AbbVie equity awards or (d) other issuances of AbbVie common stock of up to 2% of the outstanding shares of AbbVie common stock;

purchase, redeem or otherwise acquire any shares of its capital stock or any related securities, other than (a) acquisitions of AbbVie common stock tendered by holders of AbbVie equity awards in connection with payment of an exercise price or tax withholding obligations, (b) redemption of forfeited AbbVie equity awards, (c) the repurchase of shares of AbbVie

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common stock pursuant to AbbVie's announced share repurchase plans, (d) transactions involving wholly owned AbbVie subsidiaries and (e) other acquisitions of shares of AbbVie common stock of up to 2% of the outstanding shares of AbbVie common stock; or

agree to take any such prohibited action.

Pharmacyclics and IMBRUVICA® (ibrutinib) Names

For five years after the closing of the merger, AbbVie has agreed to maintain the name of the surviving company in the merger as "Pharmacyclics" and to maintain such entity as the primary operating entity which owns and markets IMBRUVICA® (ibrutinib) in the United States (provided that AbbVie may substitute another entity for the surviving company in order to facilitate certain internal planning and management). For the same period, AbbVie has agreed to market IMBRUVICA® (ibrutinib) under the IMBRUVICA® (ibrutinib) trade name, and to display such name in greater size and prominence than other AbbVie trade names on such products, and to display the IMBRUVICA® (ibrutinib) trade name on all packaging materials, labels and promotional materials relating to IMBRUVICA® (ibrutinib). AbbVie's obligations pursuant to the merger agreement will not restrict the taking of any actions reasonably required in order to comply with applicable law or agreements in effect as of the date of the merger agreement, or necessary in the reasonable judgment of AbbVie's board of directors to exercise its fiduciary duties. Holders or "groups" (as defined in Section 13(d)(3) of the Exchange Act) of holders of Pharmacyclics shares who beneficially owned 15% or more of the outstanding Pharmacyclics shares as of immediately prior to the acceptance of Pharmacyclics shares for exchange in the offer are express third party beneficiaries of these agreements.

Access

The merger agreement provides that during the period prior to the effective time of the first merger, Pharmacyclics and AbbVie will give each other and each other's representatives reasonable access during normal business hours and upon reasonable advance notice to all of their respective properties, offices, books and records, and will furnish promptly to the other party all information concerning their business, properties and personnel as the other party reasonably requests. However, neither party is required to disclose information that may not be disclosed pursuant to contractual or legal restrictions, provided that the disclosing party will use commercially reasonable efforts to make alternative arrangements for disclosure that do not violate such restrictions.

Additional Agreements

Under the merger agreement, AbbVie and Pharmacyclics are required to use reasonable best efforts to:

prepare and file all documentation to effect all necessary applications, notices, petitions, filings, and other documents;

obtain all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the offer or the merger;

take all steps as may be necessary to obtain all such waiting period expirations or terminations, consents, clearances, waivers, licenses, registrations, permits, authorizations, orders and approvals;

obtain all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations for the offer and the merger under the HSR Act or any other antitrust, competition or trade regulation laws that are designed or

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intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition ("antitrust laws");

cooperate in all respects and consult with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party in connection with the HSR Act or antitrust laws;

promptly inform the other of any communication with the Antitrust Division of the Department of Justice (the "DOJ"), the Federal Trade Commission (the "FTC") or any other governmental entity, by promptly providing copies of any written communications, and of any material communication received or given in connection with any proceeding by a private party; and

permit the other to review in advance any communication that it gives to, and consult with each other in advance of any meeting, substantive telephone call or conference with, the DOJ, the FTC or any other governmental entity, or, in connection with any proceeding by a private party, and give the other the opportunity to attend and participate in any in-person meetings with the DOJ, the FTC or any other governmental entity.

Treatment of Pharmacyclics Equity Awards; Employee Stock Purchase Plan

Each option and Pharmacyclics restricted stock unit that is outstanding as of immediately prior to the effective time of the first merger and that is subject to performance-based vesting conditions will become fully vested at such time, with all applicable performance goals deemed achieved at target levels. Each Pharmacyclics option or RSU, whether vested or unvested, that is outstanding as of the effective time of the first merger will be cancelled and converted into the right to receive a cash amount equal to the product of (1) the total number of Pharmacyclics shares subject to such option or RSU and (2) (A) in the case of an RSU, the all-cash consideration, or (B) in the case of an option, the excess, if any, of the all-cash consideration over the per-share exercise price of such option (referred to as the "equity consideration"). The portion of the equity consideration that relates to an option or RSU that is outstanding and vested as of immediately prior to the effective time of the first merger will be paid to the holder of the applicable option or RSU (less applicable taxes) in a lump sum promptly following the completion of the merger. The portion of the equity consideration that relates to an option or RSU that is outstanding and unvested as of the effective time of the first merger will be paid to the holder of the applicable option or RSU (without interest and less applicable taxes), contingent on the holder's continued service with AbbVie or its subsidiaries through such date (subject to certain exceptions in the event of severance-qualifying terminations of employment or the holder's death), on the earlier of (x) the original vesting date of such option or RSU, or (y) December 31 of the year in which the completion of the merger occurs. Upon such severance-qualifying terminations of employment or the holder's death, any unpaid portion of the Award Cash Payment will become immediately payable in a lump sum.

Prior to the time that Pharmacyclics shares are accepted for exchange in the offer, Pharmacyclics' Employee Stock Purchase Plan (referred to as the "ESPP"), and each outstanding offering period then in progress thereunder, will terminate and each participant's accumulated contributions to the ESPP will be used to purchase Pharmacyclics shares as of such time in accordance with the terms of the ESPP (and any funds that remain in participants' account after such purchase will be returned to the applicable participants). No one may elect to participate in the ESPP after March 4, 2015 and no participant as of March 4, 2015 may increase his or her payroll deduction percentages or purchase elections after March 4, 2015. No new offerings in the ESPP will be made after March 4, 2015.

Employee Matters

AbbVie has agreed under the merger agreement to assume, or to cause to be assumed, Pharmacyclics' employee benefit plans in accordance with their terms and subject to the other terms of

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the merger agreement. AbbVie has also agreed that for two years following the effective time of the first merger, AbbVie will provide, or cause to be provided, to each Pharmacyclics employee who continues to be employed by AbbVie or its subsidiaries (1) cash compensation opportunities (but not equity-based compensation) that are no less favorable in the aggregate to such employee as the cash compensation opportunities provided to such employee immediately prior to the time that Pharmacyclics shares were accepted for exchange in the offer, and (2) employee benefits that are substantially comparable in the aggregate to the employee benefits provided to such employee immediately prior to the time that Pharmacyclics shares were accepted for exchange in the offer. AbbVie also has agreed to recognize years of service with Pharmacyclics or its subsidiaries under most employee benefit plans to the extent such service would have been recognized under a corresponding Pharmacyclics employee benefit plan, including for vacation and 401(k) and other retirement plans, except for purposes of determining any accrued benefit under any defined benefit pension plan, eligibility for retirement under an equity-based compensation plan, eligibility for any retiree health plans operated by AbbVie, or to the extent that any such recognition would result in a duplication of benefits.

Pharmacyclics will terminate its 401(k) plan(s) as of the day immediately preceding the effective time of the first merger if AbbVie provides timely, written notice requesting such termination in accordance with the merger agreement.

Directors' and Officers' Indemnification

Under the merger agreement, for a period of six years after the effective time of the first merger, AbbVie must cause the surviving company in the merger to indemnify and hold harmless, to the fullest extent required or permitted under applicable law, each current and former director, officer and employee of Pharmacyclics and its subsidiaries against costs and expenses in connection with claims asserted or claimed prior to, at or after the effective time of the first merger, in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective time of the first merger, based on or arising out of the fact that such person is or was such an officer, director or employee or other fiduciary of Pharmacyclics. In addition, for a period of six years following the effective time of the first merger, the surviving company in the merger may not amend, modify or repeal any provision of the surviving company's organizational documents in any manner that would adversely affect the rights or protections thereunder of any current and former director, officer or employee of Pharmacyclics in respect of acts or omissions occurring at or prior to the effective time of the first merger.

For six years after the effective time of the first merger, the surviving company must provide current directors and officers an insurance and indemnification policy that provides coverage for events occurring prior to the effective time of the first merger that is no less favorable than Pharmacyclics' existing policy or, if insurance coverage that is no less favorable is unavailable, the best available coverage, provided that the surviving company is not required to pay annual premiums in excess of 300% of the last annual premium paid by Pharmacyclics prior to the date of the merger agreement.

Under the merger agreement, instead of the insurance described above, Pharmacyclics may purchase a directors' and officers' liability insurance "tail" insurance program for a period of six years after the effective time of the first merger with respect to acts or omissions committed at or prior to the effective time of the first merger, with an annual cost not in excess of 300% of the last annual premium paid by Pharmacyclics prior to the date of the merger agreement.

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Termination of the Merger Agreement

Termination by AbbVie or Pharmacyclics

The merger agreement may be terminated at any time before the time that Pharmacyclics shares are accepted for exchange in the offer:

- by mutual written consent of AbbVie and Pharmacyclics;
- by either AbbVie or Pharmacyclics, if:
  - any governmental entity of competent jurisdiction has issued a final, non-appealable order, injunction, decree or ruling permanently restraining, enjoining or otherwise prohibiting the consummation of the offer or the merger; or
  - Pharmacyclics shares have not been accepted for exchange in the offer by midnight, Pacific time, on September 4, 2015 (the "outside date") (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, in which case such extended date will become the outside date, provided that, such termination right is not available to any party whose action or failure to fulfill any obligation under the merger agreement has proximately caused (a) any of the conditions to the closing of the offer to fail to be satisfied, and such action or failure to act constitutes a material breach of the merger agreement, or (b) the expiration or termination of the offer in accordance with the terms of the merger agreement and the offer without the Offeror having accepted for payment the shares tendered in the offer, and such action or failure to act constitutes a material breach of the merger agreement.

Termination by Pharmacyclics

Pharmacyclics may terminate the merger agreement if:

- Pharmacyclics has determined to make a change in recommendation and enter into a definitive agreement in connection with a superior proposal either concurrently with or immediately following such termination, provided that (1) Pharmacyclics has complied in all material respects with its obligations to negotiate with AbbVie an amendment to the merger agreement, as described under "Merger Agreement Change of Recommendation" and (2) Pharmacyclics has paid AbbVie the termination fee;
- (1) AbbVie, the Offeror or Merger Sub 2 has breached its covenants or agreements under the merger agreement or any of the representations and warranties of AbbVie, the Offeror or Merger Sub 2 have become inaccurate and such inaccuracy would reasonably be expected to have a material adverse effect on AbbVie (with such term as defined in the merger agreement and described under " Material Adverse Effect"), (2) the breach, violation or inaccuracy is incapable of being cured or is not cured within the earlier of (A) 30 calendar days following receipt of written notice from Pharmacyclics or (B) the then-scheduled expiration date of the offer (provided that for purposes of this clause (B), AbbVie may irrevocably extend the expiration date of the offer to the 30th calendar day after such written notice), and (3) Pharmacyclics is not in material breach of the merger agreement at the time of the applicable breach by AbbVie, the Offeror or Merger Sub 2; or
- there has been 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 AbbVie (with such term as defined in the merger agreement and described under " Material Adverse Effect").

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Termination by AbbVie and the Offeror

Under the merger agreement, AbbVie may terminate the merger agreement if:

- the Pharmacyclics board of directors has made a change in recommendation prior to the Acceptance Time; or

- (1) Pharmacyclics has breached its covenants or agreements under the merger agreement or any of the representations and warranties of Pharmacyclics have become inaccurate such that the conditions to the consummation of the offer related to Pharmacyclics' compliance with its covenants and agreements or the accuracy of Pharmacyclics' representations and warranties are not capable of being satisfied by the outside date, (2) such breach, violation or inaccuracy is incapable of being cured or is not cured within 30 calendar days following receipt of written notice from Pharmacyclics, and (3) AbbVie, the Offeror and Merger Sub 2 are not in material breach of the merger agreement at the time of the applicable breach by Pharmacyclics.

Material Adverse Effect

A "material adverse effect" with respect to either AbbVie or Pharmacyclics means any change, effect, development, circumstance, condition, state of facts, event or occurrence that, individually or in the aggregate, has a material adverse effect on the condition (financial or otherwise), business, assets or operations of such party and its subsidiaries, taken as a whole (or, in the case of Pharmacyclics, on Pharmacyclics' assets associated with IMBRUVICA® (ibrutinib)); provided, however, that no such change, effect, development, circumstance, condition, state of facts, event or occurrence resulting or arising from any of the following will be deemed to constitute a material adverse effect or will be taken into account when determining whether a material adverse effect exists or has occurred or is reasonably likely to exist or occur:

(a) any changes in general U.S. or global economic conditions;

(b) conditions (or changes therein) in any industry or industries in which such party operates;

(c) general legal, tax, economic, political and/or regulatory conditions, or changes therein, including any changes affecting financial, credit or capital market conditions;

(d) any changes in GAAP or interpretation thereof;

(e) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable law of or by any governmental entity;

(f) any actions expressly required by the merger agreement, or the failure to take any action expressly prohibited by the merger agreement;

(g) any failure by such party to meet internal or published projections, estimates or expectations, or internal budgets, plans or forecasts (provided that the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a "material adverse effect" may be taken into account);

(h) any change, effect, development, circumstance, condition, state of facts, event or occurrence arising out of changes in geopolitical conditions, acts of terrorism or sabotage, war, armed hostility, weather or other force majeure events, including a material worsening of conditions as of the date of the merger agreement;

(i)

certain matters disclosed in the disclosure letter delivered by such party to the other party in connection with the merger agreement;

(j) the execution and delivery of the merger agreement or the consummation of the offer and the merger, or the public announcement of the merger agreement, including any litigation arising

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out of or relating to the merger agreement or the transactions contemplated by the merger agreement or the events leading to the merger agreement;

(k) any action or failure to take any action that is consented to or requested by the other party in writing;

provided that with respect to the exceptions in clauses (a), (b), (c), (d), (e) and (h), the exclusion will not apply to the extent such party is materially and disproportionately affected relative to other participants in the industry in which such party operates.

Termination Fee and Expenses

Except as set forth below, all fees and expenses incurred in connection with the merger agreement, the offer, and the merger will be paid by the party incurring the fee or expense.

Termination Fee

The merger agreement provides that Pharmacyclics will pay AbbVie a termination fee of $680 million if:

(a) either Pharmacyclics or AbbVie terminates the merger agreement as a result of the failure to satisfy the minimum tender condition by the outside date of the merger agreement, (b) an acquisition proposal has been publicly disclosed and not withdrawn after the date of the merger agreement, and (c) an acquisition proposal is consummated within twelve months of such termination or a definitive agreement with respect to an acquisition proposal is entered into within twelve months of such termination (with references to "20%" in the definition of acquisition proposal deemed to be references to "50%");

AbbVie terminates the merger agreement because of a change in recommendation by the Pharmacyclics board of directors; or

Pharmacyclics terminates the merger agreement in order to enter into a definitive agreement with respect to a superior proposal.

In no event will Pharmacyclics be obligated to pay the termination fee on more than one occasion. Additionally, AbbVie and Pharmacyclics acknowledge in the merger agreement that the termination fee is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate AbbVie in the circumstances in which the termination fee is payable for the efforts and resources expended and opportunities foregone while negotiating the merger agreement and in reliance on the merger agreement and on the expectation of the consummation of the transactions contemplated by the merger agreement. In the event that the termination fee is payable and Pharmacyclics pays AbbVie the termination fee, none of Pharmacyclics, any of its subsidiaries, any of their respective former, current or future officers, directors, partners, stockholders, managers, members, affiliates or agents will have any further liability or obligation relating to or arising out of the merger agreement or the transactions contemplated by the merger agreement.

Effect of Termination

In the event of termination of the merger agreement prior to the effective time of the merger in accordance with the terms of the merger agreement, the merger agreement will become void, and there will be no liability or further obligation on the part of AbbVie, the Offeror, Merger Sub 2 or Pharmacyclics, provided that no party will be relieved of liability for any willful breach of the merger agreement prior to such termination (which AbbVie and Pharmacyclics acknowledged and agreed in the merger agreement may include the benefit of the bargain lost by Pharmacyclics or its stockholders or AbbVie, as applicable).

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Amendments, Enforcements and Remedies, Extensions and Waivers

Amendments

The merger agreement may be amended by the parties at any time.

Enforcements and Remedies

Under the merger agreement, the parties have agreed that, prior to the valid termination of the merger agreement, each party will be entitled to:

- an injunction or injunctions to prevent or remedy any breaches or threatened breaches of the merger agreement;
- a decree or order of specific performance specifically enforcing the terms and provisions of the merger agreement; and
- any further equitable relief.

Extensions and Waivers

Under the merger agreement, at any time prior to the effective time of the first merger, any party may:

- extend the time for the performance of any of the obligations or other acts of the other parties;
- waive any inaccuracies in the representations and warranties of the other parties; or
- waive compliance by the other parties with any of the agreements or conditions contained in the merger agreement.

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COMPARATIVE MARKET PRICE AND DIVIDEND MATTERS

Market Price History

AbbVie common stock is listed on the NYSE under the symbol "ABBV," and Pharmacyclics shares are listed on the NASDAQ under the symbol "PCYC." The following table sets forth, for the periods indicated, as reported by the NYSE with respect to AbbVie and the NASDAQ with respect to Pharmacyclics, the per share high and low sales prices of each company's common stock.

	AbbVie Common Stock			Pharmacyclics Shares		
	High	Low	Dividend	High	Low	Dividend
2012						
First Calendar Quarter	(1)	(1)	(1)	$ 29.43	$ 14.74	
Second Calendar Quarter	(1)	(1)	(1)	$ 55.43	$ 24.50	
Third Calendar Quarter	(1)	(1)	(1)	$ 70.48	$ 48.50	
Fourth Calendar Quarter	(1)	(1)	(1)	$ 70.24	$ 44.91	
2013						
First Calendar Quarter	$ 40.80	$ 33.33	$ 0.80	$ 95.85	$ 59.45	
Second Calendar Quarter	$ 48.00	$ 39.96	$ 0.40	$ 93.67	$ 71.85	
Third Calendar Quarter	$ 48.42	$ 41.07	$ 0.40	$ 140.45	$ 80.88	
Fourth Calendar Quarter	$ 54.78	$ 44.32	$ 0.40	$ 143.34	$ 97.01	
2014						
First Calendar Quarter	$ 54.73	$ 46.42	$ 0.42	$ 154.89	$ 99.03	
Second Calendar Quarter	$ 56.90	$ 45.50	$ 0.42	$ 110.50	$ 82.51	
Third Calendar Quarter	$ 60.02	$ 51.37	$ 0.42	$ 129.16	$ 88.45	
Fourth Calendar Quarter	$ 70.76	$ 52.06	$ 0.49	$ 145.41	$ 101.25	
2015						
First Calendar Quarter	$ 68.29	$ 54.78	$ 0.51	$ 258.95	$ 117.01	
Second Calendar Quarter (through April 16, 2015)	$ 62.91	$ 56.33		$ 260.47	$ 254.64	

(1) AbbVie common stock began trading on the NYSE on January 2, 2013.

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.

Dividends

The timing, declaration, amount of, and payment of any dividends by AbbVie is within the discretion of the AbbVie board of directors and will depend upon many factors, including AbbVie's financial condition, earnings, capital requirements of its operating subsidiaries, covenants associated with certain of AbbVie's debt service obligations, legal requirements, regulatory constraints, industry practice, ability to access capital markets, and other factors deemed relevant by the AbbVie board of directors.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements have been prepared to reflect the acquisition of Pharmacyclics by AbbVie. 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 statements of earnings 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 historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the acquisition and, with respect to the statement of income only, expected to have a continuing impact on the combined results.

The pro forma financial statements have been prepared using the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States, with AbbVie treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and AbbVie's future results of operations and financial position.

The pro forma financial statements do 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.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of AbbVie would have been had the combination occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The pro forma financial statements should be read in conjunction with the accompanying notes to the pro forma financial statements and the audited consolidated financial statements and accompanying notes of AbbVie and Pharmacyclics contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2014, incorporated by reference herein.

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AbbVie Unaudited Pro Forma Condensed Combined Balance Sheet

As of December 31, 2014

(in millions)	AbbVie	Historical Pharmacyclics after reclassifications (Note 4)	Acquisition adjustments	Note reference	Financing adjustments	Note reference	Pro forma combined
Assets							
Current assets							
Cash and equivalents	$ 8,348	$ 845	$ (12,419)	5b	$ 11,800	5m	$ 8,054
			(94)	5c	(129)	5n	
			(70)	5i			
			(227)	5l			
Short-term investments	26	12					38
Accounts and other receivables, net	3,735	64					3,799
Inventories, net	1,124	35	496	5d			1,655
Income tax receivable	556						556
Deferred income taxes	896		(120)	5h			776
Prepaid expenses and other	1,403	60			129	5n	1,592
Total current assets	16,088	1,016	(12,434)		11,800		16,470
Investments	92						92
Property and equipment, net	2,485	32					2,517
Intangible assets, net of amortization	1,513	9	18,891	5e			20,413
Goodwill	5,862		5,204	5j			11,066
Other assets	1,507	3	(415)	5h			1,095
Total assets	$ 27,547	$ 1,060	$ 11,246		$ 11,800		$ 51,653