

CONFIDENTIAL

Trading Multiple Analysis

Specialty Pharmaceutical Industry

September 2013

Summary

Key Takeaways

Both branded and generic specialty pharmaceutical companies have recently offered unique growth opportunities over both the recent long and short terms. The last 24 months have seen tremendous growth branded spec pharma value, which has translated to significant increases in EBITDA multiples, which are currently over 15x. However, the rapid growth has recently started to slow, which may signal the beginning of a normalization period. Nevertheless, we believe that both branded and generic spec pharma will retain above market growth even after returning to historical norms.

Branded Spec Pharma Equity Performance

- ❖ **5 Year: +357.7%**
 - S&P 500: +37.5%
- ❖ **Year-to-date: +36.3%**
 - S&P 500: +18.0%
- ❖ **Trailing 6 Months: +18.9%**
 - S&P 500: +11.4%
- ❖ **Trailing 3 Months: +11.1%**
 - S&P 500: +5.9%
- ❖ **Trailing 30 Days: +2.8%**
 - S&P 500: 4.8%

Branded Spec Pharma Trading Multiples

- ❖ **EV/EBITDA**
 - **Median: 15.1x**
 - **Average: 15.4x**
- ❖ **Revenue/EBITDA**
 - **Median: 4.1x**
 - **Average: 4.6x**

Generic Spec Pharma Equity Performance

- ❖ **5 Year: +227.1%**
 - S&P 500: +37.5%
- ❖ **Year-to-date: +26.2%**
 - S&P 500: +18.0%
- ❖ **Trailing 6 Months: +22.6%**
 - S&P 500: +11.4%
- ❖ **Trailing 3 Months: +13.7%**
 - S&P 500: +5.9%
- ❖ **Trailing 30 Days: +6.3%**
 - S&P 500: +4.8%

Generic Spec Pharma Trading Multiples

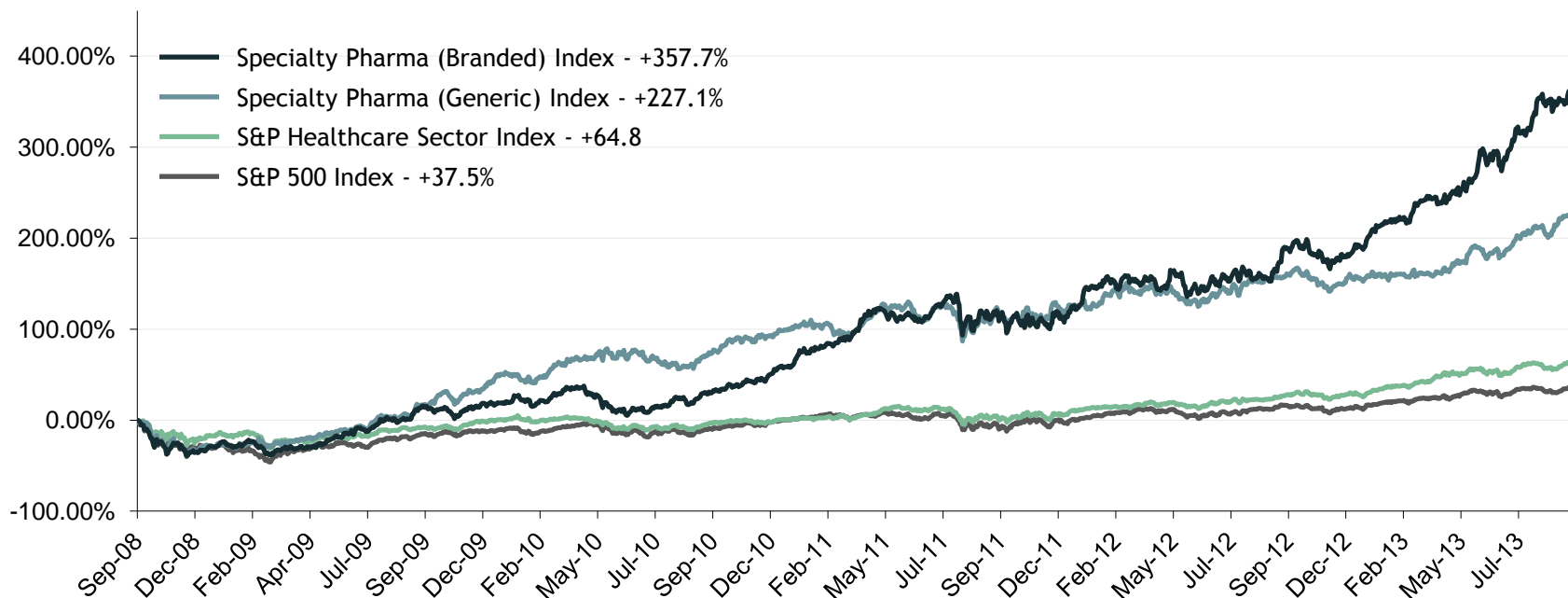
- ❖ **EV/EBITDA**
 - **Median: 11.6x**
 - **Average: 12.3x**
- ❖ **Revenue/EBITDA**
 - **Median: 3.0x**
 - **Average: 3.2x**

Note: All data is as of September 19, 2013 close unless otherwise specified

Equity Performance Relative to Benchmarks

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance – 5 Year



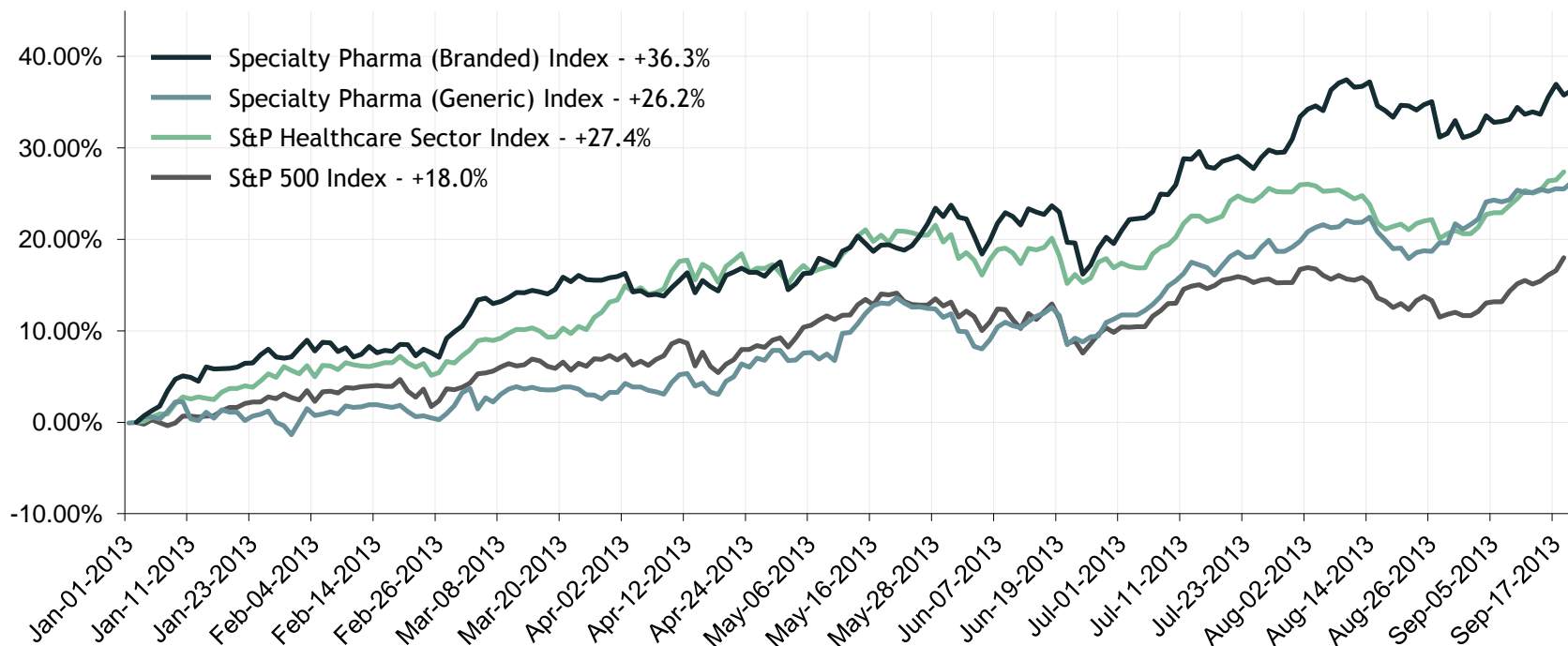
Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ Branded spec pharma has outperformed generic spec pharma by over 125% during the five-year time horizon
- ❖ Both have over tripled the return of the healthcare sector in general, and earned in excess of six times the return of the S&P 500

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance – Year to Date



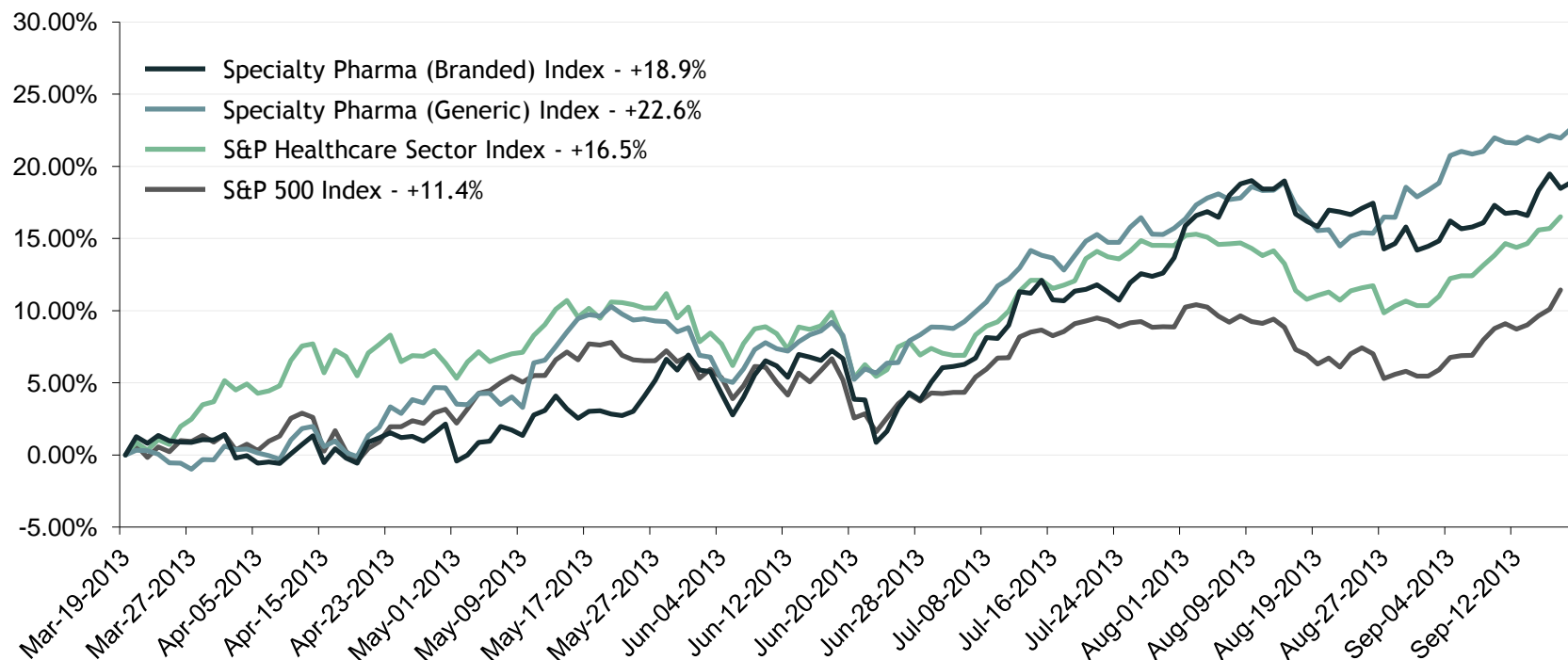
Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ Year to date, generic spec pharma is underperforming the healthcare sector generally, but branded spec pharma maintain s healthy spreads as compared to the healthcare sector and S&P 500

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance – Trailing 6 Months



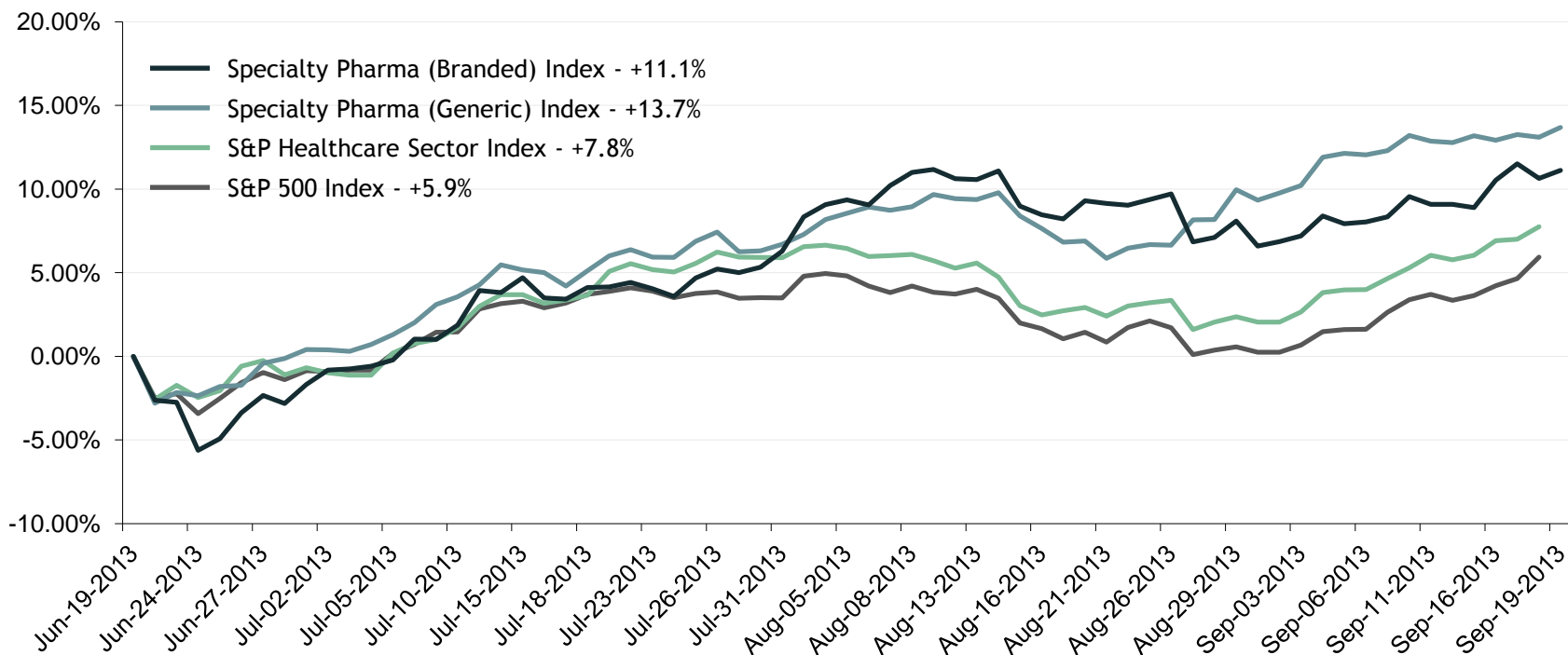
Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ However, a significant run-up in both branded and generic spec pharma can be seen over the last six months

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance – Trailing 3 Months



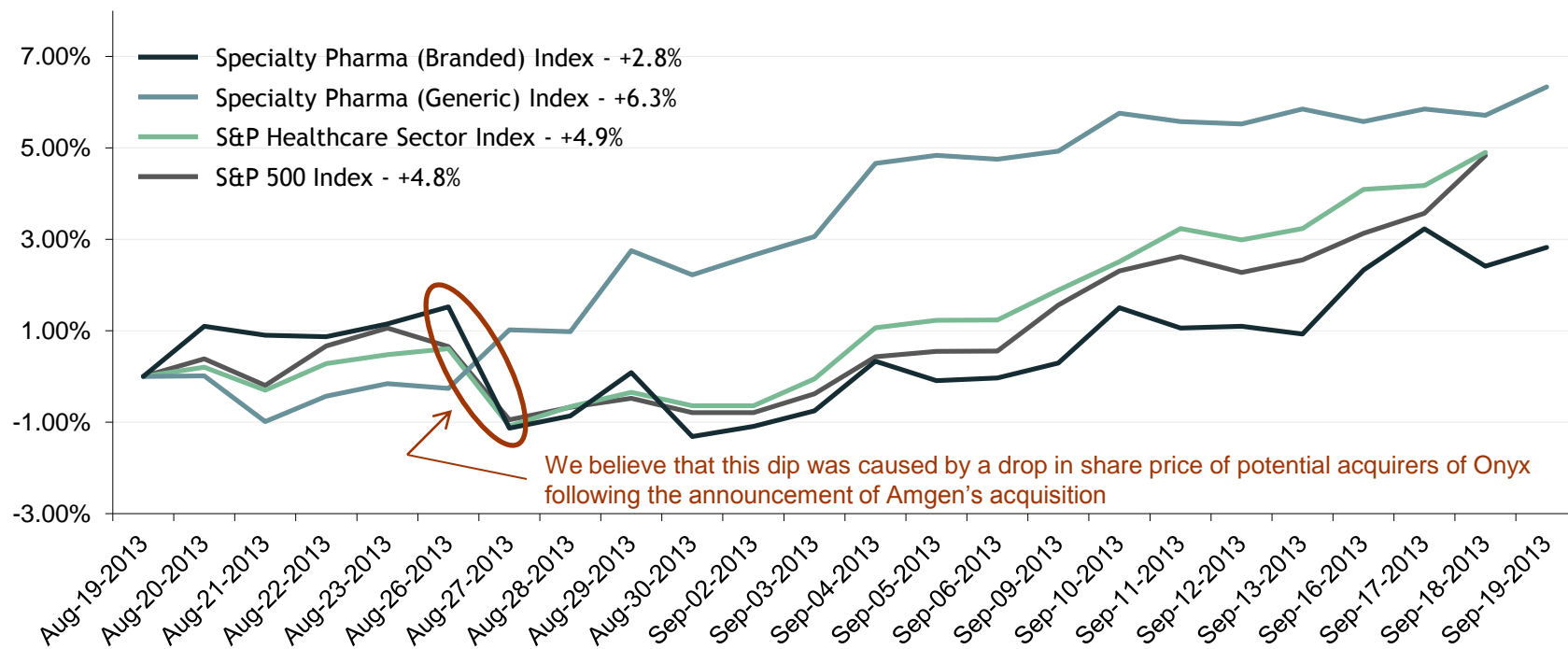
Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ Over the last three months, both branded and spec pharma have seen steady growth relative to the healthcare sector and S&P 500

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Equity Performance – Trailing 30 Days



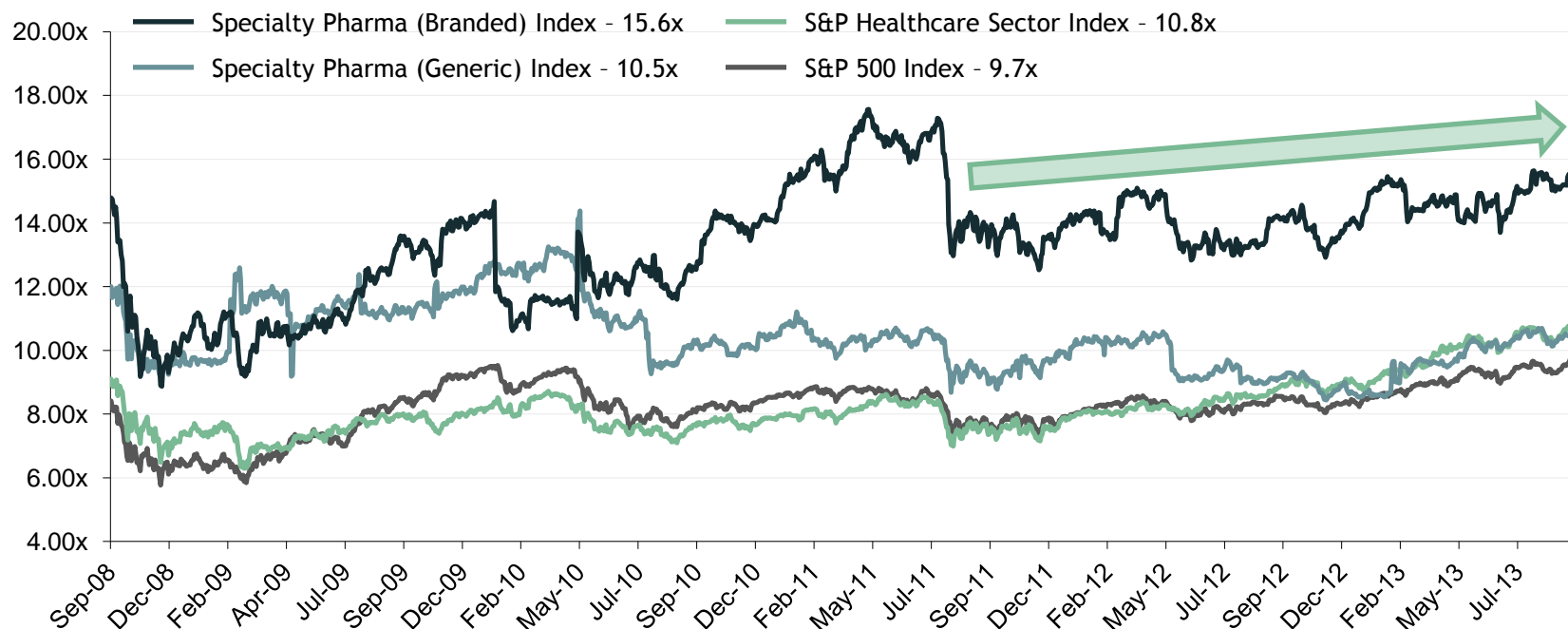
Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ However, branded spec pharma equity growth has slowed over the last 30 days, which may be a sign of more normalized growth moving forward.
- ❖ Nevertheless, generic spec pharma growth continues to outpace both the S&P and healthcare sector generally

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Enterprise Value to EBITDA Multiples



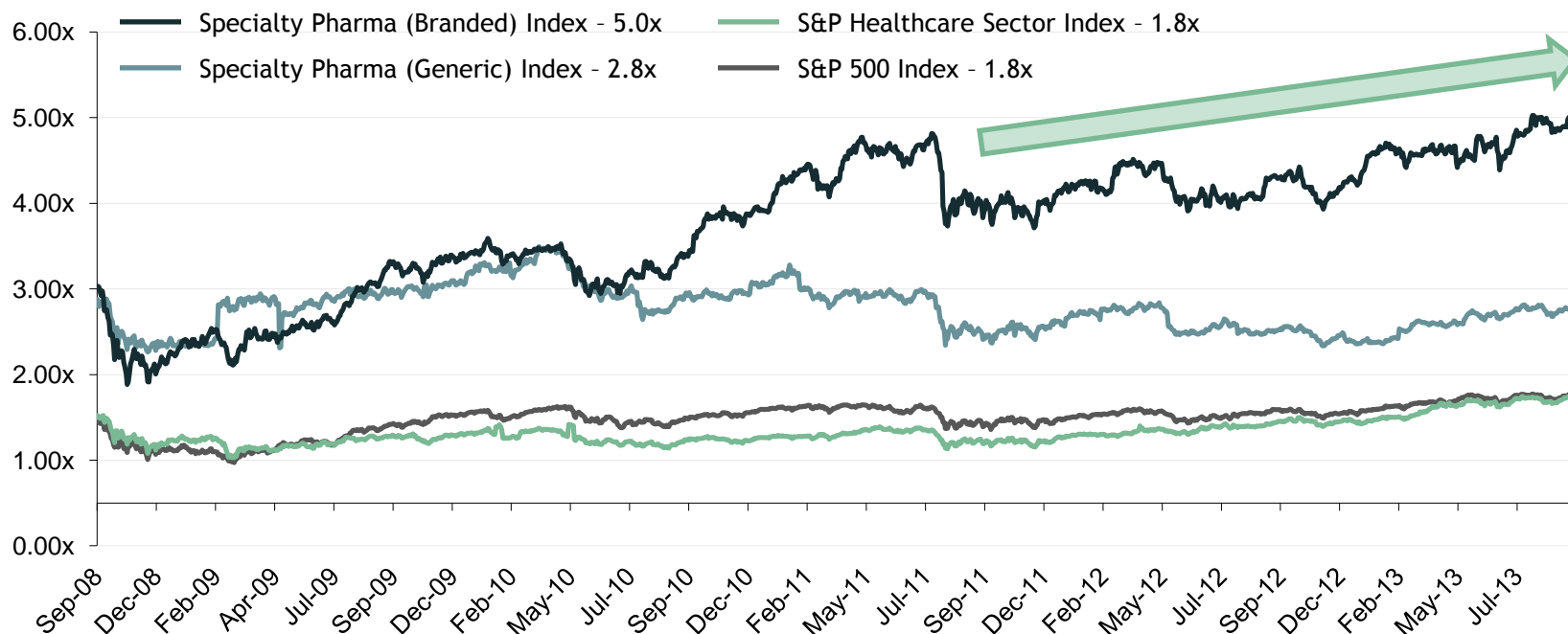
Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ Although generic spec pharma EBITDA multiples have trended downward to flat, branded spec pharma EBITDA multiples have shown steady growth over the last two years following a precipitous drop related to the debt-ceiling standoff in Congress during the summer of 2011, which leads us to believe that we could see a return to the historical highs from mid -2011 of roughly 17x.
- ❖ However, with another pending debt-ceiling standoff, we may experience a repeat of this cycle

Historical Performance vs. Benchmarks

Publicly Traded Comparable Company Enterprise Value to Revenue Multiples



Specialty Pharma (Branded) Index comprised of Allergan, Auxilium Pharmaceuticals, Ipsen, Jazz Pharmaceuticals, Paladin Labs, Salix Pharmaceuticals, Santarus, Shire, The Medicines Company, UCB, United Therapeutics, and Valeant

Specialty Pharma (Generic) Index comprised of Actavis, Akorn, Hi-Tech Pharmacal, Hikma Pharmaceuticals, Impax Laboratories, Lupin, Mylan, Perrigo Company, and Teva Pharmaceutical

- ❖ Likewise, we have seen steady growth from a revenue multiple standpoint over the same two year period, which further buttresses our opinion that multiples should continue to rise in the near-term

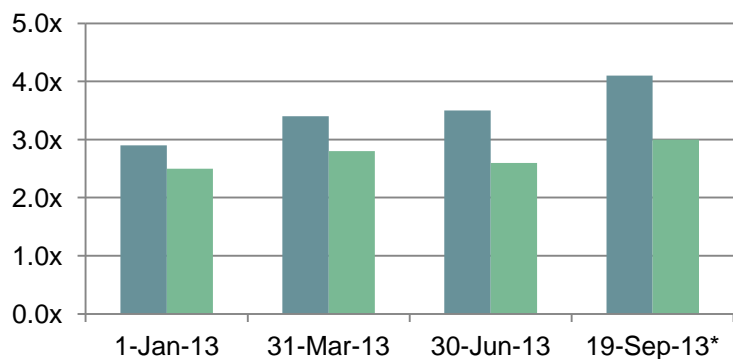
Branded Specialty Pharmaceutical Trading Comps

Summary

BrandedSpec Pharma Historical Multiples*

	EV/Revenue	EV/EBITDA
January 1, 2013		
Median	2.9x	10.5x
Mean	3.4x	11.6x
March 31, 2013		
Median	3.4x	11.6x
Mean	3.8x	13.8x
June 30, 2013		
Median	3.5x	14.1x
Mean	4.0x	13.7x
September 19, 2013		
Median	4.1x	15.1x
Mean	4.6x	15.4x

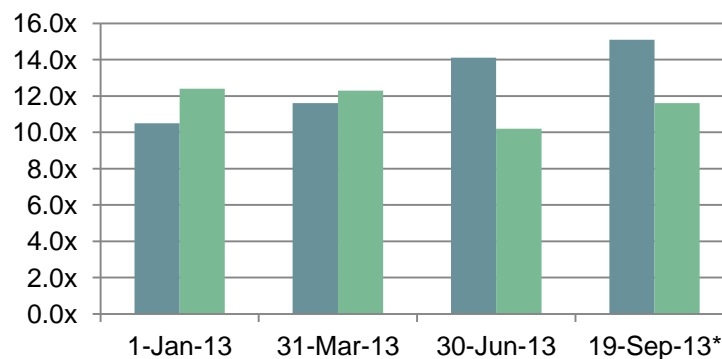
Median Revenue Multiple Chart



Generic Spec Pharma Historical Multiples*

	EV/Revenue	EV/EBITDA
January 1, 2013		
Median	2.5x	12.4x
Mean	2.8x	10.8x
March 31, 2013		
Median	2.8x	12.3x
Mean	2.8x	10.6x
June 30, 2013		
Median	2.6x	10.2x
Mean	2.8x	10.9x
September 19, 2013		
Median	3.0x	11.6x
Mean	3.2x	12.3x

Median EBITDA Multiple Chart



*Multiples are based on basket of equities defined hereinafter

Trading Comps as of January 1, 2013

Publicly Traded Comparable Branded Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE			Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA	CYE EPS		CYE+1 EPS
Allergan Inc.	NYSE:AGN	91.73	307.5	28,210.2	(1,401.2)	26,809.0	5,806.1	1,819.4	1,651.8	3.25	6,254.0	2,257.0	4.75	5.37	19.4
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	18.54	49.2	911.3	(157.4)	753.8	395.3	103.6	85.5	1.10	346.7	13.3	0.12	0.65	4.1
Ipsen S.A.	ENXTPA:IPN	30.11	83.1	2,503.4	(140.3)	2,363.2	1,684.2	310.5	257.7	1.87	1,687.2	327.6	2.27	2.52	14.7
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	53.25	57.9	3,082.5	69.6	3,152.1	586.0	310.2	235.9	2.38	807.7	517.0	5.68	6.83	19.3
Paladin Labs Inc.	TSX:PLB	41.97	20.4	856.3	(216.9)	639.4	210.9	76.9	59.9	1.97	264.0	87.5	2.28	0.00	18.9
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	40.47	58.8	2,381.4	106.3	2,487.7	735.4	236.2	184.1	1.38	912.5	350.4	3.35	4.21	9.2
Santarus, Inc.	NasdaqGS:SNTS	10.98	63.2	693.6	(84.9)	608.7	218.0	26.4	20.3	0.20	301.2	50.3	0.81	1.27	1.3
Shire plc	LSE:SHP	30.63	558.9	17,119.9	(382.2)	16,737.7	4,681.2	1,462.8	1,154.2	1.26	4,968.8	1,763.6	2.19	2.52	6.9
The Medicines Company	NasdaqGS:MDCO	23.97	53.9	1,291.1	(344.2)	946.9	558.6	90.3	83.1	0.89	646.6	139.0	1.84	1.98	11.0
UCB SA	ENXTPA:UCB	57.14	176.6	10,091.9	2,331.1	12,423.0	4,564.6	850.4	547.2	1.36	4,380.6	940.4	2.53	3.18	34.1
United Therapeutics Corporation	NasdaqGS:UTHR	53.42	50.8	2,713.8	(204.2)	2,509.6	914.1	453.6	426.5	4.97	992.9	499.3	5.69	6.29	21.6
Valeant Pharmaceuticals International, Inc.	TSX:VRX	59.70	304.8	18,197.4	10,105.7	28,303.1	3,546.6	1,793.6	883.5	0.88	4,478.1	2,600.0	5.51	6.54	12.2

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E			Price to Book	
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales CYE	LTM	CYE		CYE+1
Allergan Inc.	NYSE:AGN	31-Dec	1-Jan-13	86.6%	31.3%	28.4%	4.6 x	14.7 x	16.2 x	4.3 x	28.3 x	19.3 x	17.1 x	4.7 x
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	31-Dec	1-Jan-13	80.2%	26.2%	21.6%	1.9 x	7.3 x	8.8 x	2.2 x	16.8 x	159.2 x	28.7 x	4.6 x
Ipsen S.A.	ENXTPA:IPN	31-Dec	1-Jan-13	80.1%	18.4%	15.3%	1.4 x	7.6 x	9.2 x	1.4 x	16.1 x	13.2 x	11.9 x	2.1 x
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	31-Dec	1-Jan-13	89.5%	52.9%	40.3%	5.4 x	10.2 x	13.4 x	3.9 x	22.4 x	9.4 x	7.8 x	2.8 x
Paladin Labs Inc.	TSX:PLB	31-Dec	1-Jan-13	63.5%	36.4%	28.4%	3.0 x	8.3 x	10.7 x	2.4 x	21.3 x	18.4 x	NM	2.2 x
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	31-Dec	1-Jan-13	83.1%	32.1%	25.0%	3.4 x	10.5 x	13.5 x	2.7 x	29.2 x	12.1 x	9.6 x	4.4 x
Santarus, Inc.	NasdaqGS:SNTS	31-Dec	1-Jan-13	60.9%	12.1%	9.3%	2.8 x	23.0 x	30.0 x	2.0 x	55.0 x	13.6 x	8.7 x	8.4 x
Shire plc	LSE:SHP	31-Dec	1-Jan-13	86.2%	31.2%	24.7%	3.6 x	11.4 x	14.5 x	3.4 x	24.4 x	14.0 x	12.2 x	4.4 x
The Medicines Company	NasdaqGS:MDCO	31-Dec	1-Jan-13	68.3%	16.2%	14.9%	1.7 x	10.5 x	11.4 x	1.5 x	26.9 x	13.0 x	12.1 x	2.2 x
UCB SA	ENXTPA:UCB	31-Dec	1-Jan-13	68.7%	18.6%	12.0%	2.7 x	14.6 x	22.7 x	2.8 x	41.9 x	22.6 x	17.9 x	1.7 x
United Therapeutics Corporation	NasdaqGS:UTHR	31-Dec	1-Jan-13	86.9%	49.6%	46.7%	2.7 x	5.5 x	5.9 x	2.5 x	10.7 x	9.4 x	8.5 x	2.5 x
Valeant Pharmaceuticals International, Inc.	TSX:VRX	31-Dec	1-Jan-13	72.9%	50.6%	24.9%	8.0 x	15.8 x	32.0 x	6.3 x	68.2 x	10.8 x	9.1 x	4.9 x

Median	80.1%	31.3%	24.8%	2.9x	10.5x	13.4x	2.6 x	25.6 x	13.4 x	11.9 x	3.6 x
Mean	77.2%	31.3%	24.3%	3.4x	11.6x	15.7x	3.0 x	30.1 x	26.2 x	13.1 x	3.7 x
Min	60.9%	12.1%	9.3%	1.4x	5.5x	5.9x	1.4 x	10.7 x	9.4 x	7.8 x	1.7 x
Max	89.5%	52.9%	46.7%	8.0x	23.0x	32.0x	6.3 x	68.2 x	159.2 x	28.7 x	8.4 x

* All estimates from Capital IQ

NM - not meaningful

Trading Comps as of March 31, 2013

Publicly Traded Comparable Branded Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE			Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA	CYE EPS		CYE+1 EPS
Allergan Inc.	NYSE:AGN	111.63	297.7	33,231.1	(83.9)	33,147.2	5,917.8	1,867.3	1,691.3	3.25	6,161.9	2,211.1	4.76	5.45	18.0
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	17.29	49.2	851.3	(182.4)	668.8	387.8	101.0	82.3	1.10	336.3	18.9	0.20	0.65	4.7
Ipsen S.A.	ENXTPA:IPN	35.76	83.0	2,967.9	(96.4)	2,871.6	1,629.6	312.8	251.2	1.87	1,656.7	318.0	2.32	2.66	14.4
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	55.91	58.0	3,244.7	0.7	3,245.4	679.7	349.7	269.0	2.38	824.8	451.9	5.82	7.13	19.7
Paladin Labs Inc.	TSX:PLB	46.38	20.4	946.6	(235.0)	711.6	236.5	79.2	60.2	1.97	260.2	84.8	2.26	2.47	18.8
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	51.18	61.2	3,129.7	(93.9)	3,035.8	766.9	249.4	197.4	1.38	922.2	358.5	3.36	4.26	9.6
Santarus, Inc.	NasdaqGS:SNIS	17.33	63.9	1,107.5	(87.7)	1,019.8	251.5	45.5	39.2	0.20	327.8	72.7	0.73	1.22	1.7
Shire plc	LSE:SHP	30.43	556.8	16,943.7	(350.7)	16,593.0	4,671.3	1,514.8	1,204.2	1.26	5,025.5	1,724.8	2.21	2.52	6.9
The Medicines Company	NasdaqGS:MDCO	33.41	53.3	1,782.3	(23.5)	1,758.8	587.7	64.1	52.8	0.89	680.4	100.7	1.96	1.94	11.3
UCB SA	ENXTPA:UCB	63.81	177.4	11,318.0	2,628.0	13,945.9	4,404.5	794.4	496.5	1.36	4,400.2	905.2	2.50	3.08	32.3
United Therapeutics Corporation	NasdaqGS:UTHR	60.87	50.2	3,054.6	(392.9)	2,661.7	955.0	442.4	413.8	4.97	1,013.8	502.3	6.66	6.86	22.9
Valeant Pharmaceuticals International, Inc.	TSX:VRX	74.97	304.1	22,800.6	10,203.4	33,003.9	3,758.9	1,967.2	979.5	0.88	4,642.1	2,588.9	5.68	6.60	11.8

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E			Price to Book	
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales CYE	LTM	CYE		CYE+1
Allergan Inc.	NYSE:AGN	31-Dec	31-Mar-13	86.9%	31.6%	28.6%	5.6 x	17.8 x	19.6 x	5.4 x	34.4 x	23.4 x	20.5 x	6.2 x
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	31-Dec	31-Mar-13	80.2%	26.0%	21.2%	1.7 x	6.6 x	8.1 x	2.0 x	15.7 x	86.0 x	26.8 x	3.7 x
Ipsen S.A.	ENXTPA:IPN	31-Dec	31-Mar-13	80.1%	19.2%	15.4%	1.8 x	9.2 x	11.4 x	1.7 x	19.1 x	15.4 x	13.4 x	2.5 x
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	31-Dec	31-Mar-13	88.1%	51.4%	39.6%	4.8 x	9.3 x	12.1 x	3.9 x	23.5 x	9.6 x	7.8 x	2.8 x
Paladin Labs Inc.	TSX:PLB	31-Dec	31-Mar-13	60.9%	33.5%	25.4%	3.0 x	9.0 x	11.8 x	2.7 x	23.5 x	20.6 x	18.8 x	2.5 x
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	31-Dec	31-Mar-13	83.9%	32.5%	25.7%	4.0 x	12.2 x	15.4 x	3.3 x	37.0 x	15.2 x	12.0 x	5.3 x
Santarus, Inc.	NasdaqGS:SNIS	31-Dec	31-Mar-13	65.2%	18.1%	15.6%	4.1 x	22.4 x	26.0 x	3.1 x	86.9 x	23.7 x	14.2 x	10.5 x
Shire plc	LSE:SHP	31-Dec	31-Mar-13	86.2%	32.4%	25.8%	3.6 x	11.0 x	13.8 x	3.3 x	24.2 x	13.7 x	12.1 x	4.4 x
The Medicines Company	NasdaqGS:MDCO	31-Dec	31-Mar-13	66.8%	10.9%	9.0%	3.0 x	27.5 x	33.3 x	2.6 x	37.5 x	17.1 x	17.2 x	2.9 x
UCB SA	ENXTPA:UCB	31-Dec	31-Mar-13	68.5%	18.0%	11.3%	3.2 x	17.6 x	28.1 x	3.2 x	46.8 x	25.5 x	20.7 x	2.0 x
United Therapeutics Corporation	NasdaqGS:UTHR	31-Dec	31-Mar-13	87.0%	46.3%	43.3%	2.8 x	6.0 x	6.4 x	2.6 x	12.2 x	9.1 x	8.9 x	2.7 x
Valeant Pharmaceuticals International, Inc.	TSX:VRX	31-Dec	31-Mar-13	75.0%	52.3%	26.1%	8.8 x	16.8 x	33.7 x	7.1 x	85.7 x	13.2 x	11.4 x	6.3 x

Median	80.2%	32.0%	25.6%	3.4x	11.6x	14.6x	3.1 x	29.3 x	16.2 x	13.8 x	3.3 x
Mean	77.4%	31.0%	23.9%	3.8x	13.8x	18.3x	3.4 x	37.2 x	22.7 x	15.3 x	4.3 x
Min	60.9%	10.9%	9.0%	1.7x	6.0x	6.4x	1.7 x	12.2 x	9.1 x	7.8 x	2.0 x
Max	88.1%	52.3%	43.3%	8.8x	27.5x	33.7x	7.1 x	86.9 x	86.0 x	26.8 x	10.5 x

* All estimates from Capital IQ

NM - not meaningful

Trading Comps as of June 30, 2013

Publicly Traded Comparable Branded Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE			Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA	CYE EPS		CYE+1 EPS
Allergan Inc.	NYSE:AGN	84.24	307.6	25,908.3	(512.6)	25,395.7	6,065.4	1,909.4	1,736.8	3.25	6,167.4	2,224.2	4.75	5.40	19.3
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	16.63	49.3	819.2	425.3	1,244.5	410.2	83.1	53.1	1.10	373.5	44.1	0.42	1.19	6.2
Ipsen S.A.	ENXTPA:IPN	36.85	83.2	3,067.8	(97.8)	2,970.1	1,668.0	330.3	256.7	1.87	1,680.2	328.5	2.48	2.77	14.6
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	68.73	58.6	4,029.4	48.0	4,077.4	763.7	389.1	298.5	2.38	852.8	471.8	6.17	7.63	20.2
Paladin Labs Inc.	TSX:PLB	50.88	20.6	1,046.9	(200.7)	846.2	256.8	82.9	62.3	1.97	256.3	80.1	2.08	2.37	18.7
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	66.15	61.3	4,055.3	57.8	4,113.1	821.3	257.6	205.7	1.38	922.0	360.3	3.44	4.35	10.1
Santarus, Inc.	NasdaqGS:SNTS	21.05	64.9	1,366.9	(132.8)	1,234.0	293.7	60.7	54.2	0.20	348.5	86.5	0.94	1.39	2.9
Shire plc	LSE:SHP	31.69	553.4	17,537.4	(201.9)	17,335.5	4,738.0	1,579.9	1,272.5	1.26	4,925.1	1,717.6	2.21	2.50	7.0
The Medicines Company	NasdaqGS:MDCO	30.76	53.3	1,641.0	(70.0)	1,571.0	624.9	78.0	61.6	0.89	686.5	93.8	2.00	2.08	11.8
UCB SA	ENXTBR:UCB	53.80	177.4	9,542.5	2,666.2	12,208.7	4,436.8	773.5	468.0	1.36	4,481.7	923.0	2.55	3.05	32.7
United Therapeutics Corporation	NasdaqGS:UTHR	65.82	49.7	3,269.3	(416.1)	2,853.2	1,010.0	453.7	423.7	4.97	1,015.4	526.9	6.32	7.31	23.4
Valeant Pharmaceuticals International, Inc.	TSX:VRX	86.05	327.3	28,165.4	8,254.7	36,420.1	4,034.6	2,089.8	1,031.2	0.88	5,624.7	2,724.9	5.98	8.07	17.2

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E			Price to Book	
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales CYE	LTM	CYE		CYE+1
Allergan Inc.	NYSE:AGN	31-Dec	30-Jun-13	87.1%	31.5%	28.6%	4.2 x	13.3 x	14.6 x	4.1 x	26.0 x	17.7 x	15.6 x	4.4 x
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	31-Dec	30-Jun-13	80.1%	20.3%	12.9%	3.0 x	15.0 x	23.4 x	3.3 x	15.1 x	39.7 x	14.0 x	2.7 x
Ipsen S.A.	ENXTPA:IPN	31-Dec	30-Jun-13	80.4%	19.8%	15.4%	1.8 x	9.0 x	11.6 x	1.8 x	19.7 x	14.9 x	13.3 x	2.5 x
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	31-Dec	30-Jun-13	87.5%	51.0%	39.1%	5.3 x	10.5 x	13.7 x	4.8 x	28.9 x	11.1 x	9.0 x	3.4 x
Paladin Labs Inc.	TSX:PLB	31-Dec	30-Jun-13	59.3%	32.3%	24.3%	3.3 x	10.2 x	13.6 x	3.3 x	25.8 x	24.4 x	21.5 x	2.7 x
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	31-Dec	30-Jun-13	83.4%	31.4%	25.0%	5.0 x	16.0 x	20.0 x	4.5 x	47.8 x	19.2 x	15.2 x	6.6 x
Santarus, Inc.	NasdaqGS:SNTS	31-Dec	30-Jun-13	65.2%	20.7%	18.4%	4.2 x	20.3 x	22.8 x	3.5 x	105.5 x	22.5 x	15.2 x	7.3 x
Shire plc	LSE:SHP	31-Dec	30-Jun-13	85.9%	33.3%	26.9%	3.7 x	11.0 x	13.6 x	3.5 x	25.2 x	14.3 x	12.7 x	4.5 x
The Medicines Company	NasdaqGS:MDCO	31-Dec	30-Jun-13	65.3%	12.5%	9.9%	2.5 x	20.1 x	25.5 x	2.3 x	34.5 x	15.4 x	14.8 x	2.6 x
UCB SA	ENXTBR:UCB	31-Dec	30-Jun-13	68.3%	17.4%	10.5%	2.8 x	15.8 x	26.1 x	2.7 x	39.5 x	21.1 x	17.6 x	1.6 x
United Therapeutics Corporation	NasdaqGS:UTHR	31-Dec	30-Jun-13	87.4%	44.9%	41.9%	2.8 x	6.3 x	6.7 x	2.8 x	13.2 x	10.4 x	9.0 x	2.8 x
Valeant Pharmaceuticals International, Inc.	TSX:VRX	31-Dec	30-Jun-13	75.0%	51.8%	25.6%	9.0 x	17.4 x	35.3 x	6.5 x	98.3 x	14.4 x	10.7 x	5.0 x

Median	80.3%	31.4%	24.7%	3.5x	14.1x	17.3x	3.4 x	27.4 x	16.6 x	14.4 x	3.1 x
Mean	77.1%	30.6%	23.2%	4.0x	13.7x	18.9x	3.6 x	40.0 x	18.8 x	14.0 x	3.8 x
Min	59.3%	12.5%	9.9%	1.8x	6.3x	6.7x	1.8 x	13.2 x	10.4 x	9.0 x	1.6 x
Max	87.5%	51.8%	41.9%	9.0x	20.3x	35.3x	6.5 x	105.5 x	39.7 x	21.5 x	7.3 x

* All estimates from Capital IQ

NM - not meaningful

Trading Comps as of September 19, 2013

Publicly Traded Comparable Branded Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE			Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA	CYE EPS		CYE+1 EPS
Allergan Inc.	NYSE:AGN	91.20	296.9	27,073.2	(512.6)	26,560.6	6,065.4	1,909.4	1,736.8	3.25	6,209.0	2,219.6	4.76	5.41	19.3
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	18.53	49.3	913.4	425.3	1,338.7	410.2	83.1	53.1	1.10	380.7	41.1	0.50	1.14	6.2
Ipsen S.A.	ENXTPA:IPN	36.84	83.3	3,070.3	(97.8)	2,972.5	1,668.0	330.3	256.7	1.87	1,735.2	335.6	2.51	2.83	14.6
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	89.35	58.2	5,196.1	48.0	5,244.0	763.7	389.1	298.5	2.38	870.1	478.3	6.25	7.83	20.2
Paladin Labs Inc.	TSX:PLB	57.43	20.7	1,186.7	(200.7)	986.0	256.8	82.9	62.3	1.97	274.5	89.6	2.35	2.70	18.7
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	67.96	61.7	4,191.4	57.8	4,249.2	821.3	257.6	205.7	1.38	924.5	341.2	3.27	4.31	10.1
Santarus, Inc.	NasdaqGS:SNTS	22.06	66.4	1,464.1	(132.8)	1,331.3	293.7	60.7	54.2	0.20	362.4	100.0	1.26	1.63	2.9
Shire plc	LSE:SHP	40.79	553.2	22,565.4	(201.9)	22,363.5	4,738.0	1,579.9	1,272.5	1.26	4,971.0	1,826.9	2.28	2.60	7.0
The Medicines Company	NasdaqGS:MDCO	33.21	53.3	1,771.7	(70.0)	1,701.7	624.9	78.0	61.6	0.89	689.9	84.1	1.75	1.85	11.8
UCB SA	ENXTPA:UCB	61.35	178.5	10,949.7	2,666.2	13,615.9	4,436.8	773.5	468.0	1.36	4,634.8	940.0	2.61	3.13	32.7
United Therapeutics Corporation	NasdaqGS:UTHR	78.67	49.9	3,927.5	(416.1)	3,511.4	1,010.0	453.7	423.7	4.97	1,074.6	514.5	5.99	7.52	23.4
Valeant Pharmaceuticals International, Inc.	TSX:VRX	106.43	333.5	35,497.8	8,254.7	43,752.6	4,034.6	2,089.8	1,031.2	0.88	5,925.0	2,818.7	6.13	8.62	17.2

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E			Price to Book	
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales CYE	LTM	CYE		CYE+1
Allergan Inc.	NYSE:AGN	31-Dec	19-Sep-13	87.1%	31.5%	28.6%	4.4 x	13.9 x	15.3 x	4.3 x	28.1 x	19.2 x	16.9 x	4.7 x
Auxilium Pharmaceuticals Inc.	NasdaqGS:AUXL	31-Dec	19-Sep-13	80.1%	20.3%	12.9%	3.3 x	16.1 x	25.2 x	3.5 x	16.8 x	37.3 x	16.3 x	3.0 x
Ipsen S.A.	ENXTPA:IPN	31-Dec	19-Sep-13	80.4%	19.8%	15.4%	1.8 x	9.0 x	11.6 x	1.7 x	19.7 x	14.6 x	13.0 x	2.5 x
Jazz Pharmaceuticals Public Limited Company	NasdaqGS:JAZZ	31-Dec	19-Sep-13	87.5%	51.0%	39.1%	6.9 x	13.5 x	17.6 x	6.0 x	37.6 x	14.3 x	11.4 x	4.4 x
Paladin Labs Inc.	TSX:PLB	31-Dec	19-Sep-13	59.3%	32.3%	24.3%	3.8 x	11.9 x	15.8 x	3.6 x	29.1 x	24.4 x	21.2 x	3.1 x
Salix Pharmaceuticals Ltd.	NasdaqGS:SLXP	31-Dec	19-Sep-13	83.4%	31.4%	25.0%	5.2 x	16.5 x	20.7 x	4.6 x	49.1 x	20.8 x	15.8 x	6.7 x
Santarus, Inc.	NasdaqGS:SNTS	31-Dec	19-Sep-13	65.2%	20.7%	18.4%	4.5 x	21.9 x	24.6 x	3.7 x	110.6 x	17.5 x	13.5 x	7.6 x
Shire plc	LSE:SHP	31-Dec	19-Sep-13	85.9%	33.3%	26.9%	4.7 x	14.2 x	17.6 x	4.5 x	32.4 x	17.9 x	15.7 x	5.9 x
The Medicines Company	NasdaqGS:MDCO	31-Dec	19-Sep-13	65.3%	12.5%	9.9%	2.7 x	21.8 x	27.6 x	2.5 x	37.3 x	19.0 x	18.0 x	2.8 x
UCB SA	ENXTPA:UCB	31-Dec	19-Sep-13	68.3%	17.4%	10.5%	3.1 x	17.6 x	29.1 x	2.9 x	45.0 x	23.5 x	19.6 x	1.9 x
United Therapeutics Corporation	NasdaqGS:UTHR	31-Dec	19-Sep-13	87.4%	44.9%	41.9%	3.5 x	7.7 x	8.3 x	3.3 x	15.8 x	13.1 x	10.5 x	3.4 x
Valeant Pharmaceuticals International, Inc.	TSX:VRX	31-Dec	19-Sep-13	75.0%	51.8%	25.6%	10.8 x	20.9 x	42.4 x	7.4 x	121.6 x	17.4 x	12.3 x	6.2 x

Median	80.3%	31.4%	24.7%	4.1x	15.1x	19.1x	3.6 x	34.9 x	18.5 x	15.7 x	3.9 x
Mean	77.1%	30.6%	23.2%	4.6x	15.4x	21.3x	4.0 x	45.3 x	19.9 x	15.3 x	4.4 x
Min	59.3%	12.5%	9.9%	1.8x	7.7x	8.3x	1.7 x	15.8 x	13.1 x	10.5 x	1.9 x
Max	87.5%	51.8%	41.9%	10.8x	21.9x	42.4x	7.4 x	121.6 x	37.3 x	21.2 x	7.6 x

* All estimates from Capital IQ

NM - not meaningful

Generic Specialty Pharmaceutical Trading Comps

Trading Comps as of January 1, 2013

Publicly Traded Comparable Generic Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE		CYE+1 EPS	Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA			EBIT
Actavis, Inc.	NYSE:ACT	86.00	127.8	10,987.1	6,105.3	17,092.4	5,914.9	1,287.4	708.8	2.99	8,113.8	1,890.0	8.24	9.34	30.0
Akorn, Inc.	NasdaqGS:AKRX	13.36	95.4	1,275.0	63.9	1,338.9	256.2	88.7	77.9	0.44	330.8	120.7	0.66	0.90	2.1
Hi-Tech Pharmacal Co., Inc.	NasdaqGS:HITK	34.98	13.4	467.3	(102.7)	364.6	226.5	59.8	49.4	3.44	235.0	60.8	2.61	2.96	19.4
Hikma Pharmaceuticals plc	LSE:HIK	12.35	195.5	2,414.6	408.2	2,822.8	1,108.7	228.1	169.9	0.39	1,231.9	265.0	0.72	0.86	4.2
Impax Laboratories Inc.	NasdaqGS:IPXL	20.49	66.0	1,353.2	(298.9)	1,054.3	581.7	172.6	94.7	0.90	599.2	141.6	1.48	1.93	10.4
Lupin Limited	BSE:500257	11.24	447.3	5,026.0	164.5	5,190.5	1,627.5	367.3	318.1	0.32	1,634.8	344.1	0.47	0.58	1.9
Mylan, Inc.	NasdaqGS:MYL	27.45	407.5	11,186.6	5,331.2	16,517.9	6,796.1	1,885.4	1,338.8	1.60	7,130.5	2,052.4	2.78	3.04	8.5
Perrigo Company	NYSE:PRGO	104.03	93.9	9,766.4	926.8	10,693.3	3,262.6	782.0	643.9	3.67	3,577.7	897.7	5.54	6.31	22.4
Teva Pharmaceutical Industries Limited	NYSE:TEVA	37.34	868.0	32,411.1	11,839.0	44,250.1	20,317.0	6,023.0	4,315.0	2.87	20,181.0	6,396.2	5.08	5.66	26.6

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value ¹				P/E			Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales CYE	LTM	CYE	CYE+1	
Actavis, Inc.	NYSE:ACT	31-Dec	1-Jan-13	45.2%	21.8%	12.0%	2.9 x	13.3 x	24.1 x	2.1 x	28.7 x	10.4 x	9.2 x	2.9 x
Akorn, Inc.	NasdaqGS:AKRX	31-Dec	1-Jan-13	58.0%	34.6%	30.4%	5.2 x	15.1 x	17.2 x	4.0 x	30.5 x	20.3 x	14.8 x	6.4 x
Hi-Tech Pharmacal Co., Inc.	NasdaqGS:HITK	30-Apr	1-Jan-13	51.9%	26.4%	21.8%	1.6 x	6.1 x	7.4 x	1.6 x	10.2 x	13.4 x	11.8 x	1.8 x
Hikma Pharmaceuticals plc	LSE:HIK	31-Dec	1-Jan-13	43.5%	20.6%	15.3%	2.5 x	12.4 x	16.6 x	2.3 x	32.0 x	17.1 x	14.3 x	2.9 x
Impax Laboratories Inc.	NasdaqGS:IPXL	31-Dec	1-Jan-13	48.6%	29.7%	16.3%	1.8 x	6.1 x	11.1 x	1.8 x	22.7 x	13.9 x	10.6 x	2.0 x
Lupin Limited	BSE:500257	31-Mar	1-Jan-13	54.7%	22.6%	19.5%	3.2 x	14.1 x	16.3 x	3.2 x	34.6 x	23.9 x	19.5 x	5.9 x
Mylan, Inc.	NasdaqGS:MYL	31-Dec	1-Jan-13	44.4%	27.7%	19.7%	2.4 x	8.8 x	12.3 x	2.3 x	17.2 x	9.9 x	9.0 x	3.2 x
Perrigo Company	NYSE:PRGO	29-Jun	1-Jan-13	36.0%	24.0%	19.7%	3.3 x	13.7 x	16.6 x	3.0 x	28.3 x	18.8 x	16.5 x	4.6 x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	31-Dec	1-Jan-13	52.7%	29.6%	21.2%	2.2 x	7.3 x	10.3 x	2.2 x	13.0 x	7.3 x	6.6 x	1.4 x

Median	48.6%	26.4%	19.7%	2.5x	12.4x	16.3x	2.3 x	28.3 x	13.9 x	11.8 x	2.9 x
Mean	48.3%	26.3%	19.6%	2.8x	10.8x	14.7x	2.5 x	24.1 x	15.0 x	12.5 x	3.5 x
Min	36.0%	20.6%	12.0%	1.6x	6.1x	7.4x	1.6 x	10.2 x	7.3 x	6.6 x	1.4 x
Max	58.0%	34.6%	30.4%	5.2x	15.1x	24.1x	4.0 x	34.6 x	23.9 x	19.5 x	6.4 x

* All estimates from Capital IQ

NM - not meaningful

Trading Comps as of March 31, 2013

Publicly Traded Comparable Generic Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE		CYE+1 EPS	Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA			EBIT
Actavis, Inc.	NYSE:ACT	92.11	127.8	11,774.6	6,084.1	17,858.7	6,286.1	1,446.4	814.3	2.99	8,103.7	1,942.0	8.05	9.03	28.2
Akorn, Inc.	NasdaqGS:AKRX	13.83	95.9	1,326.6	59.8	1,386.4	278.3	92.3	80.9	0.44	333.6	116.2	0.61	0.83	2.2
Hi-Tech Pharamcal Co., Inc.	NasdaqGS:HITK	33.11	13.6	449.3	(86.3)	363.1	235.2	54.1	43.5	3.44	240.6	54.3	2.18	2.63	18.3
Hikma Pharmaceuticals plc	LSE:HIK	15.70	196.5	3,085.7	362.3	3,448.0	1,161.7	272.1	209.8	0.39	1,213.2	282.3	0.72	0.87	4.5
Impax Laboratories Inc.	NasdaqGS:IPXL	15.44	66.3	1,023.9	(349.0)	674.9	601.6	167.3	80.7	0.90	480.6	73.0	0.48	0.71	12.0
Lupin Limited	BSE:500257	11.59	447.4	5,183.2	134.4	5,317.6	1,775.7	433.1	371.9	0.50	1,964.0	436.1	0.59	0.67	2.1
Mylan, Inc.	NasdaqGS:MYL	28.96	395.6	11,453.2	5,938.0	17,391.1	6,843.9	1,902.8	1,350.9	1.60	7,177.7	2,044.1	2.86	3.20	7.5
Perrigo Company	NYSE:PRGO	118.74	94.0	11,160.0	1,090.0	12,250.0	3,404.4	817.7	671.2	3.67	3,588.8	897.3	5.64	6.56	23.7
Teva Pharmaceutical Industries Limited	NYSE:TEVA	39.68	857.0	34,005.8	11,264.0	45,269.8	20,116.0	5,718.0	4,142.0	2.87	20,180.2	6,407.5	5.06	5.49	26.7

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value ¹				P/E			Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales	LTM	CYE	CYE+1	
Actavis, Inc.	NYSE:ACT	31-Dec	31-Mar-13	47.2%	23.0%	13.0%	2.8 x	12.3 x	21.9 x	2.2 x	30.8 x	11.4 x	10.2 x	3.3 x
Akorn, Inc.	NasdaqGS:AKRX	31-Dec	31-Mar-13	56.4%	33.2%	29.1%	5.0 x	15.0 x	17.1 x	4.2 x	31.6 x	22.8 x	16.7 x	6.2 x
Hi-Tech Pharamcal Co., Inc.	NasdaqGS:HITK	30-Apr	31-Mar-13	50.9%	23.0%	18.5%	1.5 x	6.7 x	8.3 x	1.5 x	9.6 x	15.2 x	12.6 x	1.8 x
Hikma Pharmaceuticals plc	LSE:HIK	31-Dec	31-Mar-13	46.6%	23.4%	18.1%	3.0 x	12.7 x	16.4 x	2.8 x	40.6 x	21.8 x	18.1 x	3.5 x
Impax Laboratories Inc.	NasdaqGS:IPXL	31-Dec	31-Mar-13	46.2%	27.8%	13.4%	1.1 x	4.0 x	8.4 x	1.4 x	17.1 x	32.3 x	21.7 x	1.3 x
Lupin Limited	BSE:500257	31-Mar	31-Mar-13	54.8%	24.4%	20.9%	3.0 x	12.3 x	14.3 x	2.7 x	23.4 x	19.7 x	17.2 x	5.4 x
Mylan, Inc.	NasdaqGS:MYL	31-Dec	31-Mar-13	44.5%	27.8%	19.7%	2.5 x	9.1 x	12.9 x	2.4 x	18.1 x	10.1 x	9.1 x	3.8 x
Perrigo Company	NYSE:PRGO	29-Jun	31-Mar-13	36.0%	24.0%	19.7%	3.6 x	15.0 x	18.2 x	3.4 x	32.3 x	21.1 x	18.1 x	5.0 x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	31-Dec	31-Mar-13	52.9%	28.4%	20.6%	2.3 x	7.9 x	10.9 x	2.2 x	13.8 x	7.8 x	7.2 x	1.5 x

Median	47.2%	24.4%	19.7%	2.8x	12.3x	14.3x	2.4 x	23.4 x	19.7 x	16.7 x	3.5 x
Mean	48.4%	26.1%	19.2%	2.8x	10.6x	14.3x	2.5 x	24.2 x	18.0 x	14.5 x	3.5 x
Min	36.0%	23.0%	13.0%	1.1x	4.0x	8.3x	1.4 x	9.6 x	7.8 x	7.2 x	1.3 x
Max	56.4%	33.2%	29.1%	5.0x	15.0x	21.9x	4.2 x	40.6 x	32.3 x	21.7 x	6.2 x

* All estimates from Capital IQ

NM - not meaningful

Trading Comps as of June 30, 2013

Publicly Traded Comparable Generic Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE		CYE+1 EPS	Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA			EPS
Actavis, Inc.	NYSE:ACT	126.22	133.3	16,825.8	6,116.2	22,942.0	6,920.7	1,568.9	862.9	2.99	8,062.0	1,926.4	8.33	9.81	26.5
Akorn, Inc.	NasdaqGS:AKRX	13.52	96.1	1,299.1	48.2	1,347.4	292.0	96.0	84.2	0.44	315.5	102.5	0.54	0.77	2.4
Hi-Tech Pharmacal Co., Inc.	NasdaqGS:HITK	33.20	13.6	450.6	(99.4)	351.2	232.4	48.6	37.7	1.85	257.6	64.2	2.63	2.82	18.1
Hikma Pharmaceuticals plc	LSE:HIK	14.45	197.6	2,856.3	362.3	3,218.7	1,214.8	316.2	249.6	0.39	1,256.5	289.6	0.76	0.87	4.5
Impax Laboratories Inc.	NasdaqGS:IPXL	19.94	66.6	1,327.4	(452.4)	875.0	564.8	142.8	62.7	0.90	482.8	42.4	0.21	0.58	12.1
Lupin Limited	BSE:500257	13.11	447.6	5,869.0	122.7	5,991.7	1,655.5	422.6	362.3	0.50	1,880.1	428.2	0.59	0.69	2.0
Mylan, Inc.	NasdaqGS:MYL	31.03	382.7	11,875.5	5,860.1	17,735.6	6,857.8	1,914.6	1,367.6	1.60	7,089.5	2,074.4	2.87	3.24	7.7
Perrigo Company	NYSE:PRGO	121.00	94.0	11,378.7	1,204.9	12,583.6	3,539.8	862.1	701.9	4.23	4,045.6	1,047.0	6.63	7.26	24.8
Teva Pharmaceutical Industries Limited	NYSE:TEVA	39.20	852.0	33,398.4	11,213.0	44,611.4	20,046.0	5,613.0	4,021.0	2.87	20,173.2	6,401.4	5.02	5.47	25.5

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value ¹				P/E			Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales	LTM	CYE	CYE+1	
Actavis, Inc.	NYSE:ACT	31-Dec	30-Jun-13	48.0%	22.7%	12.5%	3.3 x	14.6 x	26.6 x	2.8 x	42.2 x	15.2 x	12.9 x	4.8 x
Akorn, Inc.	NasdaqGS:AKRX	31-Dec	30-Jun-13	55.9%	32.9%	28.8%	4.6 x	14.0 x	16.0 x	4.3 x	30.9 x	25.0 x	17.6 x	5.7 x
Hi-Tech Pharmacal Co., Inc.	NasdaqGS:HITK	30-Apr	30-Jun-13	49.5%	20.9%	16.2%	1.5 x	7.2 x	9.3 x	1.4 x	18.0 x	12.6 x	11.8 x	1.8 x
Hikma Pharmaceuticals plc	LSE:HIK	31-Dec	30-Jun-13	49.5%	26.0%	20.5%	2.6 x	10.2 x	12.9 x	2.6 x	37.4 x	19.1 x	16.5 x	3.2 x
Impax Laboratories Inc.	NasdaqGS:IPXL	31-Dec	30-Jun-13	45.8%	25.3%	11.1%	1.5 x	6.1 x	14.0 x	1.8 x	22.1 x	94.5 x	34.4 x	1.6 x
Lupin Limited	BSE:500257	31-Mar	30-Jun-13	55.1%	25.5%	21.9%	3.6 x	14.2 x	16.5 x	3.2 x	26.5 x	22.4 x	18.9 x	6.7 x
Mylan, Inc.	NasdaqGS:MYL	31-Dec	30-Jun-13	44.7%	27.9%	19.9%	2.6 x	9.3 x	13.0 x	2.5 x	19.4 x	10.8 x	9.6 x	4.0 x
Perrigo Company	NYSE:PRGO	29-Jun	30-Jun-13	36.5%	24.4%	19.8%	3.6 x	14.6 x	17.9 x	3.1 x	28.6 x	18.3 x	16.7 x	4.9 x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	31-Dec	30-Jun-13	52.7%	28.0%	20.1%	2.2 x	7.9 x	11.1 x	2.2 x	13.7 x	7.8 x	7.2 x	1.5 x

Median	49.5%	25.5%	19.9%	2.6x	10.2x	14.0x	2.6 x	26.5 x	18.3 x	16.5 x	4.0 x
Mean	48.6%	26.0%	19.0%	2.8x	10.9x	15.3x	2.7 x	26.5 x	25.1 x	16.2 x	3.8 x
Min	36.5%	20.9%	11.1%	1.5x	6.1x	9.3x	1.4 x	13.7 x	7.8 x	7.2 x	1.5 x
Max	55.9%	32.9%	28.8%	4.6x	14.6x	26.6x	4.3 x	42.2 x	94.5 x	34.4 x	6.7 x

* All estimates from Capital IQ

NM - not meaningful

Trading Comps as of September 19, 2013

Publicly Traded Comparable Generic Spec Pharma Companies

USD in millions, except for per-share amounts

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				CYE		CYE+1 EPS	Book Value	
							Sales	EBITDA	EBIT	EPS	Sales	EBITDA			EPS
Actavis, Inc.	NYSE:ACT	138.40	133.2	18,429.5	6,116.2	24,545.7	6,920.7	1,568.9	862.9	2.99	8,093.9	1,978.0	8.37	12.04	26.5
Akorn, Inc.	NasdaqGS:AKRX	18.75	96.2	1,803.9	48.2	1,852.1	292.0	96.0	84.2	0.44	317.2	105.4	0.55	0.79	2.4
Hi-Tech Pharmacal Co., Inc.	NasdaqGS:HITK	43.01	13.6	585.7	(107.1)	478.5	230.8	47.6	36.6	1.85	233.6	54.4	2.33	2.69	18.5
Hikma Pharmaceuticals plc	LSE:HIK	16.74	197.7	3,309.5	362.3	3,671.9	1,214.8	316.2	249.6	0.39	1,318.9	373.8	1.03	0.90	4.5
Impax Laboratories Inc.	NasdaqGS:IPXL	19.96	66.9	1,336.0	(452.4)	883.6	564.8	142.8	62.7	0.90	486.8	68.1	0.35	0.50	12.1
Lupin Limited	BSE:500257	13.75	447.9	6,159.2	122.7	6,281.9	1,655.5	422.6	362.3	0.50	1,811.5	422.3	0.58	0.69	2.0
Mylan, Inc.	NasdaqGS:MYL	38.33	381.8	14,634.9	5,860.1	20,494.9	6,857.8	1,914.6	1,367.6	1.60	7,040.0	2,038.3	2.88	3.35	7.7
Perrigo Company	NYSE:PRGO	125.33	94.2	11,810.5	1,204.9	13,015.4	3,539.8	862.1	701.9	4.23	4,103.9	1,154.3	6.57	7.70	24.8
Teva Pharmaceutical Industries Limited	NYSE:TEVA	37.43	845.0	31,628.4	11,213.0	42,841.4	20,046.0	5,613.0	4,021.0	2.87	20,136.1	5,794.8	5.02	5.27	25.5

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value ¹				P/E			Price to Book
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales CYE	LTM	CYE	CYE+1	
Actavis, Inc.	NYSE:ACT	31-Dec	19-Sep-13	48.0%	22.7%	12.5%	3.5 x	15.6 x	28.4 x	3.0 x	46.2 x	16.5 x	11.5 x	5.2 x
Akorn, Inc.	NasdaqGS:AKRX	31-Dec	19-Sep-13	55.9%	32.9%	28.8%	6.3 x	19.3 x	22.0 x	5.8 x	42.8 x	33.8 x	23.7 x	8.0 x
Hi-Tech Pharmacal Co., Inc.	NasdaqGS:HITK	30-Apr	19-Sep-13	49.9%	20.6%	15.9%	2.1 x	10.1 x	13.1 x	2.0 x	23.3 x	18.5 x	16.0 x	2.3 x
Hikma Pharmaceuticals plc	LSE:HIK	31-Dec	19-Sep-13	49.5%	26.0%	20.5%	3.0 x	11.6 x	14.7 x	2.8 x	43.3 x	16.3 x	18.7 x	3.8 x
Impax Laboratories Inc.	NasdaqGS:IPXL	31-Dec	19-Sep-13	45.8%	25.3%	11.1%	1.6 x	6.2 x	14.1 x	1.8 x	22.1 x	57.6 x	40.3 x	1.6 x
Lupin Limited	BSE:500257	31-Mar	19-Sep-13	55.1%	25.5%	21.9%	3.8 x	14.9 x	17.3 x	3.5 x	27.8 x	23.8 x	19.8 x	7.0 x
Mylan, Inc.	NasdaqGS:MYL	31-Dec	19-Sep-13	44.7%	27.9%	19.9%	3.0 x	10.7 x	15.0 x	2.9 x	24.0 x	13.3 x	11.4 x	5.0 x
Perrigo Company	NYSE:PRGO	29-Jun	19-Sep-13	36.5%	24.4%	19.8%	3.7 x	15.1 x	18.5 x	3.2 x	29.6 x	19.1 x	16.3 x	5.1 x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	31-Dec	19-Sep-13	52.7%	28.0%	20.1%	2.1 x	7.6 x	10.7 x	2.1 x	13.1 x	7.5 x	7.1 x	1.5 x

Median	49.5%	25.5%	19.9%	3.0x	11.6x	15.0x	2.9 x	27.8 x	18.5 x	16.3 x	5.0 x
Mean	48.7%	25.9%	18.9%	3.2x	12.3x	17.1x	3.0 x	30.2 x	22.9 x	18.3 x	4.4 x
Min	36.5%	20.6%	11.1%	1.6x	6.2x	10.7x	1.8 x	13.1 x	7.5 x	7.1 x	1.5 x
Max	55.9%	32.9%	28.8%	6.3x	19.3x	28.4x	5.8 x	46.2 x	57.6 x	40.3 x	8.0 x

* All estimates from Capital IQ

NM - not meaningful