

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>12/01/2004</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>LAUREATE PHARMA, INC.</u> <u>201 COLLEGE RD E</u> <u>PRINCETON, NJ 08540-6610</u>	2b Employer Identification Number (EIN) <u>20-1756266</u> 2c Sponsor's telephone number <u>609-919-3420</u> 2d Business code (see instructions) <u>325410</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2012</u>	<u>KATHLEEN BLOCH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2012</u>	<u>KATHLEEN BLOCH</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") LAUREATE PHARMA, INC. 201 COLLEGE RD E PRINCETON, NJ 08540-6610	3b Administrator's EIN 20-1756266 3c Administrator's telephone number 609-919-3420
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name LAUREATE PHARMA, INC.	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	122
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	116
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	52
d Subtotal. Add lines 6a , 6b , and 6c	6d	168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	168
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	157
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	14

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAUREATE PHARMA, INC.	D Employer Identification Number (EIN) 20-1756266	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	1337	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2011</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

<p>A Name of plan <u>LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401(K) SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAUREATE PHARMA, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>20-1756266</u></p>

Part I	<p>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)</p>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN <u>93-6274328-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>847580</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAUREATE PHARMA, INC.</u>	D Employer Identification Number (EIN) <u>20-1756266</u>	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	17479
(2) Participant contributions	1b(2)	0	57139
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	56699	75819
(9) Value of interest in common/collective trusts.....	1c(9)	682956	847580
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4071564	3977858
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4811219	4975875

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4811219	4975875
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	196647	
(B) Participants	2a(1)(B)	675232	
(C) Others (including rollovers)	2a(1)(C)	124312	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		996191
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2742	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2742
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	60602	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		60602
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17527
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-136316
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		940746

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	774753	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		774753
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	1337	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1337
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		776090

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		164656
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	☒		62303
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		☒	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		☒	0
e Was this plan covered by a fidelity bond?.....	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAUREATE PHARMA, INC.</u>	D Employer Identification Number (EIN) <u>20-1756266</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2011
v.012611

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Laureate Biopharmaceutical
Services, Inc.
401(k) Savings Plan**

**Financial Statements and Supplemental
Schedules
Years Ended December 31, 2011 and 2010**

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

BDO.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2011 and 2010

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

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Woodbridge, NJ 07095

Independent Auditors' Report

To the Participants and Administrator of the
Laureate Biopharmaceutical Services, Inc. 401(k) Savings Plan
Princeton, New Jersey

We were engaged to audit the accompanying statements of net assets available for benefits of the Laureate Biopharmaceutical Services, Inc. 401(k) Savings Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2011 and late remittances for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company and Principal Life Insurance Company, on behalf of Union Bond and Trust, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the plan administrator by the custodians is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

October 9, 2012

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Financial Statements

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2011	2010
Assets		
Investments at fair value:		
Registered investment companies (mutual funds)	\$ 3,977,858	\$ 4,071,564
Collective investment trust	847,580	682,956
Total investments	4,825,438	4,754,520
Receivables:		
Notes receivable from participants	75,819	56,541
Participant contributions	57,139	-
Employer contributions	17,479	-
Net assets available for benefits at fair value	4,975,875	4,811,061
Adjustment from fair value to contract value for interest in collective investment trust relating to fully benefit-responsive investment contract	(19,259)	(13,670)
Net assets available for benefits	\$ 4,956,616	\$ 4,797,391

See accompanying independent auditors' report and notes to financial statements.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2011	2010
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (124,380)	\$ 524,433
Interest and dividend income	60,602	62,200
Interest income on participants notes receivables	2,902	2,924
Total (loss) income	(60,876)	589,557
Contributions:		
Participant	675,233	575,046
Employer	196,647	196,811
Rollovers	124,312	8,000
Total contributions	996,192	779,857
Total additions	935,316	1,369,414
Deductions:		
Benefits paid to participants	774,753	1,095,772
Administrative expenses	1,338	839
Total deductions	776,091	1,096,611
Net increase	159,225	272,803
Net assets available for benefits, beginning of year	4,797,391	4,524,588
Net assets available for benefits, end of year	\$ 4,956,616	\$ 4,797,391

See accompanying independent auditors' report and notes to financial statements.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Laureate Biopharmaceutical Services, Inc. 401(k) Savings Plan (the "Plan") is provided for general purposes only. More complete information regarding the Plan's provisions may be found in the plan document.

General

The Plan is a defined contribution plan covering all eligible employees of Laureate Biopharmaceutical Services, Inc. (the "Company"). Employees are generally eligible to participate on the first day of the first month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may contribute to the Plan up to 75% of pretax annual compensation, as defined in the Plan, limited to an annual maximum dollar limitation as determined by government regulations and prescribed by the Internal Revenue Code. Notwithstanding the foregoing, the Plan Administrator may limit the contributions of all participants or any class of participants to the extent it determines that such limitation is necessary to keep the Plan in compliance with the applicable provisions of the Internal Revenue Code. Employees who have reached age 50 before the end of the plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Pursuant to the terms of the Plan, the Company matches 50% of salary deferrals that do not exceed 5% of a participant's compensation. The Company, at its discretion, may make an additional annual contribution as determined by the Board of Directors, which will be allocated to each participant in the ratio that the participant's compensation bears to the compensation of all participants. The Company did not make any annual discretionary contribution for the plan years ended December 31, 2011 and 2010.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, and allocations of the Company's discretionary contributions, if any, and the Plan's earnings and charged with distributions and a share of Plan investment losses. Allocations are based on participant account balances, participant contributions, or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

Vesting

Participants are immediately vested in their salary deferral, rollover contributions, and earnings (losses) thereon. Company contributions, including earnings thereon, become vested as follows:

<i>Years of Vesting Service</i>	<i>Vesting Percentage</i>
Less than 1	0
1	20
2	40
3	60
4	80
5 or more	100

Participant Loans

Notes receivable from participants represent loans that are recorded at their unpaid principal balances plus any accrued but unpaid interest.

Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years unless the loan is used for the purchase of a participant's primary residence, for which the term can be up to 30 years. Loans are secured by the balance in the participant's account and bear interest at the prevailing interest rate at the time of the loan origination. Principal and interest are paid ratably through payroll deductions. Upon termination of employment, the outstanding principle and interest balance is immediately payable. As of December 31, 2011, interest rates on participant loans ranged from 5.25% to 10.25%.

Payment of Benefits

Participants withdrawing assets from the Plan may receive their balance by (1) a transfer to another qualified plan, (2) a transfer to an individual retirement account, (3) a lump-sum distribution which is subject to a 20% withholding tax, or (4) through a hardship distribution in accordance with Plan provisions. A participant whose employment continues past the date distributions of his or her vested account are required under federal regulations, may elect to receive distributions during that employment in a series of installment payments that meet federal minimum distribution requirements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Reclassification

Interest income from participant loans previously reported as a component of appreciation in fair value of investments have been reclassified into interest income on participants notes receivables on the statement of changes in net assets available for benefits in order to conform to the current year presentation.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

Benefit Payments

Benefit payments to participants are recorded when paid.

Investment Valuation and Income Recognition

Investments in registered investment companies (shares of mutual funds) are valued using quoted market prices which represent the net asset values of shares held by the Plan at year-end.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Recent Accounting Pronouncements

Expanded Disclosures about Fair Value Measurements - In May 2011, the FASB issued additional guidance expanding the disclosures for Fair Value Measurements, particularly level 3 inputs. For fair value measurements categorized in Level 3 of the fair value hierarchy, required disclosures include: (1) a quantitative disclosure of the unobservable inputs and assumptions used in the measurement, (2) a description of the valuation process in place, and (3) a narrative description of the sensitivity of the fair value changes in unobservable inputs and interrelationships between those inputs. The amendments are to be applied prospectively and are effective for annual periods beginning on or after December 15, 2011. Plan management does not expect this requirement to have a significant impact of the Plan's financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

3. Investments

The following investments represent 5% or more of the Plan's net assets as of December 31:

	2011	2010
Principal Stable Value Fund	\$ *	\$ 669,286
Principal Life Time 2010 R5 Fund	285,096	299,611
Principal Life Time 2020 R5 Fund	469,696	496,823
Principal Life Time 2030 R5 Fund	405,107	394,840
American Funds Euro Pacific Growth R3 Fund	341,703	432,365
Large Cap S&P 500 Index R5 Fund	311,713	297,680
Mid Cap Value II R5 Fund	*	260,470
Small Cap S&P 600 Index R5 Fund	*	295,605
Dreyfus Bond Market Index Investment Fund	*	239,886

**Investments are less than 5% of the Plan's net assets as of year end*

4. Information Certified and Provided by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company and Principal Life Insurance Company on Behalf of Union Bond and Trust

The following is a summary of the investment information as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the custodians and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodians that the information provided to the Plan Administrator by the custodians related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this information.

<i>December 31,</i>	2011	2010
Registered investment companies	\$ 3,977,858	\$ 4,071,564
Collective investment trust	828,321	669,286
Notes receivable from participants	75,819	56,541
	\$ 4,881,628	\$ 4,797,391

<i>Year ended December 31,</i>	2011	2010
Interest and dividend income	\$ 60,602	\$ 62,200
Net (depreciation) appreciation in fair value of mutual funds	(124,380)	524,433

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

5. Fair Value Measurements

ASC Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation

Laureate Biopharmaceutical Services, Inc.
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Notes to Financial Statements

techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Registered Investment Companies

Valued at a quoted market price available on an active market.

Collective Investment Trust

Valued at the net asset value of the underlying securities. The fund contains synthetic investment contracts comprised of both underlying investment and contractual components which have observable Level 1 or Level 2 pricing inputs, including quoted prices for similar assets in active or non-active markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Mutual Funds - Balanced - This class primarily consists of publicly traded funds of registered investment companies. The mutual funds invest primarily in marketable equity and fixed income securities. The fair value of these investments is determined by reference to the fair value of the

Laureate Biopharmaceutical Services, Inc.
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Notes to Financial Statements

underlying securities of the mutual funds. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy

Mutual Funds - Large-Cap - This class primarily consists of publicly traded funds of registered investment companies. The mutual funds invest primarily in marketable equity securities with companies that have large market capitalization. The fair value of these investments is determined by reference to the fair value of the underlying securities of the mutual funds. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy.

Mutual Funds - Small / Mid-Cap - This class primarily consists of publicly traded funds of registered investment companies. The mutual funds invest primarily in marketable equity securities with companies that have small or moderate market capitalization. The fair value of these investments is determined by reference to the fair value of the underlying securities of the mutual funds. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy.

Mutual Funds - Fixed Incomes - This class primarily consists of publicly traded funds of registered investment companies. The mutual funds invest primarily in fixed income securities within emerging markets. The fair value of these investments is determined by reference to the fair value of the underlying securities of the mutual funds. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy.

Mutual Funds - International - This class primarily consists of publicly traded funds of registered investment companies. The mutual funds invest primarily in international marketable equity securities. The fair value of these investments is determined by reference to the fair value of the underlying securities of the mutual funds. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy.

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Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010, respectively:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Balanced equity	\$ 2,528,740	\$ -	\$ -	\$ 2,528,740
Large US equity	311,713	-	-	311,713
Small/Mid equity	477,822	-	-	477,822
Fixed income	230,371	-	-	230,371
International equity	429,212	-	-	429,212
	3,977,858	-	-	3,977,858
Collective Investment Trust	-	847,580	-	847,580
Total assets at fair value	\$ 3,977,858	\$ 847,580	\$ -	\$ 4,825,438

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Balanced equity	\$ 1,848,194	\$ -	\$ -	\$ 1,848,194
Large US equity	491,358	-	-	491,358
Small/Mid equity	909,179	-	-	909,179
Fixed income	239,885	-	-	239,885
International equity	582,948	-	-	582,948
	4,071,564	-	-	4,071,564
Collective Investment Trust	-	682,956	-	682,956
Total assets at fair value	\$ 4,071,564	\$ 682,956	\$ -	\$ 4,754,520

During 2011 and 2010, the Plan's mutual funds investments (including gains and losses on investments bought and sold as well as held during the year), (depreciated) appreciated in value by (\$124,380) and \$524,433, respectively.

6. Fair Value of Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)

The following table sets forth the additional disclosures of the Plan's investments whose fair value is valued using net asset value per share (or its equivalent) as of December 31, 2011:

<i>Investments</i>	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice
Collective Investment Trust (a)	\$ 847,580	None	Immediate	None

(a) This category includes a stable value collective fund whose objective is to protect principal while providing a higher rate of return than shorter term investments, such as money market funds. Investments in this category can be redeemed daily at the current net asset value per share based on the fair value of the underlying investment(s).

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

7. Tax Status

Effective December 1, 2004, the Plan adopted a non-standardized form of a prototype plan sponsored by Principal Financial Group. This prototype plan has received an opinion letter dated March 31, 2008 from the Internal Revenue Service. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. Party-in-Interest Transactions

Certain Plan investments are invested in funds managed by Principal Financial Group, an affiliate of the Plan's custodians. Therefore, these transactions qualify as party-in-interest transactions. In addition, notes receivable are also considered party-in-interest transactions.

9. Plan Termination

Although it has not expressed any intent to do, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

10. Late Remittances

When employee deferrals and loan repayments are not remitted within the appropriate time period by the Company, these transactions constitute prohibited transactions, as defined by ERISA.

During the year December 31, 2011, amounts aggregating \$62,302 were not remitted within the appropriate time period by the Company. The Company computed the lost earnings and subsequently remitted those earnings to the Plan.

11. Risk and Uncertainties

Investment securities are exposed to various risks such as credit, interest rate, and market risks.

Credit risk - arises from the potential for an issuer or other counterparty to default on its contractual obligations to the Plan. Investments are recorded at fair value. This presents maximum credit risk exposure for the Plan.

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Notes to Financial Statements

Interest rate risk - refers to the impact of interest rate changes on the Plan's financial position. Interest rate changes directly impact the fair value of fixed income securities held by the Plan. Interest rate changes will also have an indirect impact on the other investments of the Plan.

Market risk - is the risk that the market value of an investment will fluctuate as a result of changes in market price.

Due to the level of risk associated with certain investment transactions, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

12. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	\$ 4,956,616	\$ 4,797,391
Plus adjustment from fair value to contract for fully benefit-responsive investment contracts	19,259	13,670
Net assets available for benefits per the Form 5500	\$ 4,975,875	\$ 4,811,061

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500:

	2011
Net increase in net assets available for benefits per the financial statements	\$ 159,225
Plus change in the adjustment from fair value to contract for fully benefit-responsive investment contracts	5,589
Net increase in net assets available for benefits per the Form 5500	\$ 164,814

13. Subsequent Events

The Plan has evaluated subsequent events through October 9, 2012, the date the financial statements were available to be issued.

Supplemental Schedules

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Comment	Value
Registered Investment Companies				
* Princor Financial Services	Principal Life Time Str Income R5 Fund	** \$		26,053
* Princor Financial Services	Principal Life Time 2010 R5 Fund	**		285,096
* Princor Financial Services	Principal Life Time 2015 R5 Fund	**		21,559
* Princor Financial Services	Principal Life Time 2020 R5 Fund	**		469,696
* Princor Financial Services	Principal Life Time 2030 R5 Fund	**		405,107
* Princor Financial Services	Principal Life Time 2040 R5 Fund	**		215,431
* Princor Financial Services	Principal Life Time 2050 R5 Fund	**		105,416
* Princor Financial Services	Principal Life Time 2025 R5 Fund	**		74,373
* Princor Financial Services	Principal Life Time 2035 R5 Fund	**		53,327
* Princor Financial Services	Principal Life Time 2045 R5 Fund	**		43,461
* Princor Financial Services	Principal Life Time 2055 R5 Fund	**		12,721
* Princor Financial Services	Large Cap S&P 500 Index R5 Fund	**		311,713
* Princor Financial Services	Large Cap Blend II R5 Fund	**		65,326
* Princor Financial Services	Large Cap Growth I R5 Fund	**		73,392
* Princor Financial Services	Mid Cap S&P 400 Index R5 Fund	**		155,738
* Princor Financial Services	Small Cap S&P 600 Index R5 Fund	**		242,084
* Princor Financial Services	Diversified Intl R5 Fund	**		87,510
PIMCO Funds	PIMCO Total Return A Fund	**		28,743
Dreyfus Service Corporation	Dreyfus Bond Mrkt Index Inv Fd	**		230,371
MFS Investment Management	MFS Value R3 Fund	**		120,458
Goldman Sachs Asset Management	Growth Opportunity A Fund	**		83,315
Goldman Sachs Asset Management	Small Cap Value A Fund	**		77,006
Goldman Sachs Asset Management	Mid Cap Value 1 R5 Fund	**		235,738
Prudential Investments	Jenn Small Company A Fund	**		75,715
American Funds Service Company	American Funds Growth Fd of America R3 Fund	**		136,806
American Funds Service Company	American Funds Euro Pacific Growth R3 Fund	**		341,703
Collective Investment Trust				
* Union Bond and Trust Company	Principal Stable Value Fund	**		847,580
* Loans to Participants	Loans Receivable (rates ranging from 5.25% to 10.25%)	-		75,819
Total assets held			\$ 4,901,257	

See accompanying independent auditors' report.

*A party in interest as defined by ERISA.

** Not applicable for participant-directed investments

Laureate Biopharmaceutical Services, Inc.
401(k) Savings Plan

Schedule of Late Remittances
December 31, 2011

Participant Contributions [and/or Loan Repayments] Transferred Late to Plan	Amounts Not Corrected	Amounts Corrected Outside VFCP*	Amounts Pending Correction or in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$62,302			\$62,302	

See accompanying independent auditors' report.

*Voluntary Fiduciary Correction Program (DOL)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401

EIN 20 1756266
 PLAN NUMBER 001
 PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company Am Fds EuroPacific Grth R3 Fd	\$ 0.00	\$ 341,702.62
	The American Funds	Registered Investment Company Am Fds Grth Fd of Am R3 Fund	\$ 0.00	\$ 136,806.05
	Dreyfus Service Corporation	Registered Investment Company Dreyfus Bond Mkt Index Inv Fd	\$ 0.00	\$ 230,371.02
	Goldman Sachs	Registered Investment Company GOLDMAN SACHS GR OPP A FUND	\$ 0.00	\$ 83,314.94
	Goldman Sachs	Registered Investment Company GOLDMAN SACHS SM CP VAL A FUND	\$ 0.00	\$ 77,006.15
	MFS Investment Management	Registered Investment Company MFS Value R3 Fund	\$ 0.00	\$ 120,458.01
*	Principal Funds Inc	Registered Investment Company Prin LargeCap Blend II R5 Fund	\$ 0.00	\$ 65,325.78
*	Principal Funds Inc	Registered Investment Company Prin LargeCap Growth I R5 Fund	\$ 0.00	\$ 73,391.80
*	Principal Funds Inc	Registered Investment Company Prin LgCap S&P 500 Idx R5 Fund	\$ 0.00	\$ 311,713.04
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Str Inc R5 Fund	\$ 0.00	\$ 26,052.98
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2010 R5 Fund	\$ 0.00	\$ 285,095.97
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2020 R5 Fund	\$ 0.00	\$ 469,695.82
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2025 R5 Fund	\$ 0.00	\$ 74,372.57
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2030 R5 Fund	\$ 0.00	\$ 405,107.48
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2035 R5 Fund	\$ 0.00	\$ 53,326.94

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LAUREATE BIOPHARMACEUTICAL SERVICES, INC. 401

EIN 20 1756266
PLAN NUMBER 001
PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2040 R5 Fund	\$ 0.00	\$ 215,431.06
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2045 R5 Fund	\$ 0.00	\$ 43,461.05
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2050 R5 Fund	\$ 0.00	\$ 105,415.56
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2055 R5 Fund	\$ 0.00	\$ 12,721.13
*	Principal Funds Inc	Registered Investment Company Prin MidCap S&P 400 Idx R5 Fd	\$ 0.00	\$ 155,738.02
*	Principal Funds Inc	Registered Investment Company Prin MidCap Value I R5 Fund	\$ 0.00	\$ 235,738.37
*	Principal Funds Inc	Registered Investment Company Prin SmCap S&P 600 Idx R5 Fund	\$ 0.00	\$ 242,083.92
*	Principal Funds Inc	Registered Investment Company Principal Div Intl R5 Fund	\$ 0.00	\$ 87,509.95
*	Union Bond & Trust Company	Common/Collective Trust Principal Stable Value Fund	\$ 0.00	\$ 847,580.00
	PIMCO Funds	Registered Investment Company PIMCO Total Return A Fund	\$ 0.00	\$ 28,743.47
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2015 R5 FUND	\$ 0.00	\$ 21,559.09
	Jennison Dryden	Registered Investment Company PRUDENTIAL JENN SM CO A FUND	\$ 0.00	\$ 75,714.92
	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 10.25%	\$ 0.00	\$ 75,819.00