

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                         |
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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                           |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                       | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                         |                                                                     |                                                             |                                                             |  |
| <b>1a</b> Name of plan<br><u>APTALIS PHARMATECH, INC. 401K PLAN</u>                                                                                                                                  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>06/01/1999</u></td> </tr> </table>                        | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                  | <b>1c</b> Effective date of plan<br><u>06/01/1999</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                             | <u>001</u>                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                             |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>06/01/1999</u>                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>EURAND INC.</u><br><br><u>845 CENTER DR</u><br><u>VANDALIA, OH 45377</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>31-0988732</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/><u>937-898-9669</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>325410</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>31-0988732</u> | <b>2c</b> Sponsor's telephone number<br><u>937-898-9669</u> | <b>2d</b> Business code (see instructions)<br><u>325410</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>31-0988732</u>                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2c</b> Sponsor's telephone number<br><u>937-898-9669</u>                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2012 | MAGGIE MASON                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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)  
v.012611

|                                                                                                                                                   |                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>EURAND INC.<br><br>845 CENTER DR<br>VANDALIA, OH 45377 | <b>3b</b> Administrator's EIN<br>31-0988732<br><br><b>3c</b> Administrator's telephone number<br>937-898-9669 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                       |                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |     |
|-------------------------------------------------------------------------|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 293 |
|-------------------------------------------------------------------------|----------|-----|

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 243 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 7   |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 250 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 250 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 228 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 32  |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

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

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

|                                                                                |                                                                                |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                      | <b>9b</b> Plan benefit arrangement (check all that apply)                      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                  | <b>(1)</b> <input type="checkbox"/> Insurance                                  |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                           | <b>(3)</b> <input checked="" type="checkbox"/> Trust                           |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              | <b>(4)</b> <input type="checkbox"/> 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)

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

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

|                                                                              |                                                             |
|------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>APTALIS PHARMATECH, INC. 401K PLAN                  | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>EURAND INC. | <b>D</b> Employer Identification Number (EIN)<br>31-0988732 |

**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  
FID.INV.INST.OPS.CO.

04-2647786

**(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

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

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**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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64 37 65 60            | RECORDKEEPER                                                                                      | 3000                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

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

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

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

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

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

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         | 60                                      | 0                                         |
| <div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div> |                                         |                                           |
| COL/ACORN INTL Z - COLUMBIA MGT INV                                                                        | 0.40%                                   |                                           |
| 04-0025081                                                                                                 |                                         |                                           |
| <div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         | 60                                      | 0                                         |
| <div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div> |                                         |                                           |
| MFS VALUE R3 - MFS SERVICE CENTER I                                                                        | 0.50%                                   |                                           |
| 04-2865649                                                                                                 |                                         |                                           |
| <div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         | 60                                      | 0                                         |
| <div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div> |                                         |                                           |
| OAKMARK FUND I - BOSTON FINANCIAL D                                                                        | 0.35%                                   |                                           |
| 04-2526037                                                                                                 |                                         |                                           |

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         | 60                                      | 0                                         |
| <div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div> |                                         |                                           |
| PIMCO TOT RETURN ADM - BOSTON FINAN                                                                        | 0.26%                                   |                                           |
| 04-2526037                                                                                                 |                                         |                                           |
| <div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         | 60                                      | 0                                         |
| <div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div> |                                         |                                           |
| RDGWTH MID CAP VAL I - BOSTON FINAN                                                                        | 0.40%                                   |                                           |
| 04-2526037                                                                                                 |                                         |                                           |
| <div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         | 60                                      | 0                                         |
| <div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div> |                                         |                                           |
| ROYCE LOW PR STK SER - BOSTON FINAN                                                                        | 0.45%                                   |                                           |
| 04-2526037                                                                                                 |                                         |                                           |

**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)

|                                                                     |                                  |
|---------------------------------------------------------------------|----------------------------------|
| <b>a</b> Name: GRANT THORNTON LLP                                   | <b>b</b> EIN: 36-6055558         |
| <b>c</b> Position: ACCOUNTANT                                       |                                  |
| <b>d</b> Address: 4000 SMITH ROAD SUITE 500<br>CINCINNATI, OH 45209 | <b>e</b> Telephone: 513-762-5000 |
|                                                                     |                                  |

Explanation: SENIOR MANAGEMENT MADE THE DECISION TO USE PWC FOR THE 2011

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>APTALIS PHARMATECH, INC. 401K PLAN</u>                                                                                                                                                                                                       | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>EURAND INC.</u>                                                                                                                                                                                      | <b>D</b> Employer Identification Number (EIN)<br><br><u>31-0988732</u>                                                                                                                                                                                                       |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement                                                                     |                 | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                                                                                                   |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                                                                                     |                 |                       |                 |
| <b>a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total noninterest-bearing cash .....                                                              | <b>1a</b>       |                       |                 |
| <b>b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Receivables (less allowance for doubtful accounts):                                               |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General investments:                                                                              |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 2090408               | 1464967         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 182117                | 149197          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 13259601              | 12035352        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 15532126              | 13649516        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 15532126 | 13649516 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 672414     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 1500588    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 248574     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2421576   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 41042      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 9512       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 50554     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 419417     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 419417    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            |           |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | -783463   |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 2108084   |

**Expenses**

|                                                                                            |              |         |         |
|--------------------------------------------------------------------------------------------|--------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 3966550 |         |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |         |         |
| (3) Other .....                                                                            | <b>2e(3)</b> |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |         | 3966550 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |         | 20683   |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |         |         |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> |         |         |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> |         |         |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> |         |         |
| (4) Other .....                                                                            | <b>2i(4)</b> | 3461    |         |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |         | 3461    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |         | 3990694 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -1882610 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**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: PRICEWATERHOUSECOOPERS, LLP

(2) EIN: 13-4008324

**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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>a</b> 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.).....                 |     | X  |        |
| <b>b</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.)..... |     | X  |        |
| <b>c</b> 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.) .....                                                                                                                            |     | X  |        |
| <b>d</b> 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.).....                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |        |
| <b>g</b> 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? .....                                                                                                                                      |     | X  |        |
| <b>h</b> 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? .....                                                                                                                            |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | X   |    |        |
| <b>j</b> 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.).....                                                                                    |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     | X  |        |
| <b>n</b> 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. ....                                                                                                                        |     | X  |        |

- 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) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                     |                                                                    |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>APTALIS PHARMATECH, INC. 401K PLAN</u>                  | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>EURAND INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>31-0988732</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>04-6568107</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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).....                                                                                                                                                                                                             | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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?.....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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): \_\_\_\_\_



# **Aptalis Pharmatech, Inc.**

## **401(k) Plan**

**Financial Statements  
December 31, 2011 and 2010, and  
Supplemental Schedule at December 31, 2011**

# Aptalis Pharmatech, Inc. 401(k) Plan

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- \* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Report of Independent Auditors

To the Participants and Administrator of  
Aptalis Pharmatech, Inc. 401(k) Plan

We were engaged to audit the financial statements and supplemental schedule of the Aptalis Pharmatech, Inc. 401(k) Plan (the "Plan") as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan at December 31, 2010. 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 ("ERISA"), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the December 31, 2010 information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee, except for comparing such information with the related information included in the December 31, 2010 financial statements. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole; and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the December 31, 2011 information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the December 31, 2011 financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2011 that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's December 31, 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying December 31, 2011 financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information 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 December 31, 2011 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

*PricewaterhouseCoopers LLP*

October 12, 2012  
Cincinnati, Ohio

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2011 and 2010**

---

|                                    | <b>2011</b>          | <b>2010</b>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments, at fair value         | <u>\$ 13,500,319</u> | <u>\$ 15,350,009</u> |
| Receivables                        |                      |                      |
| Employer contributions             | 94,114               | -                    |
| Notes receivable from participants | <u>149,197</u>       | <u>182,117</u>       |
|                                    | <u>243,311</u>       | <u>182,117</u>       |
| Net assets available for benefits  | <u>\$ 13,743,630</u> | <u>\$ 15,532,126</u> |

The accompanying notes are an integral part of these financial statements.

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2011**

---

**Additions**

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Investment income (loss)                              |                  |
| Net depreciation in fair value of investments         | \$ (783,463)     |
| Dividends and interest                                | 460,459          |
|                                                       | <u>(323,004)</u> |
| Contributions                                         |                  |
| Employer                                              | 766,528          |
| Participants                                          | 1,500,588        |
| Rollovers                                             | 248,574          |
| Total contributions                                   | <u>2,515,690</u> |
| Interest income on notes receivable from participants | <u>9,512</u>     |
| Total additions                                       | <u>2,202,198</u> |

**Deductions**

|                                   |                      |
|-----------------------------------|----------------------|
| Benefit payments                  | 3,987,233            |
| Administrative expenses           | 3,461                |
| Total deductions                  | <u>3,990,694</u>     |
| Net decrease                      | (1,788,496)          |
| Net assets available for benefits |                      |
| Beginning of year                 | <u>15,532,126</u>    |
| End of year                       | <u>\$ 13,743,630</u> |

The accompanying notes are an integral part of these financial statements.

# **Aptalis Pharmatech, Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

#### **1. Description of the Plan**

The following description of the Aptalis Pharmatech, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### **General and Participation**

The Plan is a defined contribution plan covering employees of Eurand, Inc. and Eurand Pharmaceuticals, Inc. (collectively, the "Plan Sponsor"). On February 11, 2011, the Parent company of Eurand, Inc. and Eurand Pharmaceuticals, Inc., Eurand B.V., was acquired by Axcan Pharma Holding B.V. ("Axcan"). As a result of this acquisition, Axcan changed its name to Aptalis Pharma, Inc. and the Plan Sponsor changed its name to Aptalis Pharmatech, Inc. (the "Company"). Effective October 1, 2011, the Plan's name was changed from the Eurand, Inc. 401(k) Retirement Plan to the Aptalis Pharmatech, Inc. 401(k) Plan.

The Plan covers all full-time employees of the Company. Full time employees who have reached the age of 21 are eligible to participate in the Plan and will be automatically enrolled in the Plan with contributions set at a rate of 3% of the employee's salary. The Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company ("Fidelity") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

##### **Contributions**

Participants may contribute up to 60% of their pretax annual compensation each year, not to exceed current Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company will make a matching contribution of 75% of each participant's deferred compensation up to 6% of the participant's total annual compensation, as defined by the Plan.

##### **Investment Funds**

Upon enrollment, a participant may direct employee contributions in any increment to any of the Plan's fund options. Investment fund alternatives range from conservative to aggressive in their degree of risk. Participants may change their investment options at any time. Employer contributions are invested in the same funds designated by the participant on a pro-rata basis.

##### **Participant Accounts**

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, employer contributions, and allocations of the Plan earnings or losses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. All amounts in participant accounts are participants directed.

# **Aptalis Pharmatech, Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

#### **Vesting**

Participants are fully vested in their elective contributions plus earnings thereon. Vesting in employer contributions and Plan earnings or losses thereon are based upon years of service with the Company as follows:

|                               | <b>Vested<br/>Percentage</b> |
|-------------------------------|------------------------------|
| Less than 2 years             | 0%                           |
| 2 years but less than 3 years | 25%                          |
| 3 years but less than 4 years | 50%                          |
| 4 years but less than 5 years | 75%                          |
| 5 years or more               | 100%                         |

#### **Payment of Benefits**

Upon termination of service due to death, disability, or retirement, as defined by the Plan document, a participant may generally elect to receive a single lump-sum amount equal to the value of the Participant's vested interest in his or her account.

#### **Forfeitures**

Upon a participant's termination, the non-vested portion of any employer contribution is forfeited. All forfeitures are used to offset future employer contributions. At December 31, 2011 and 2010, unallocated non-vested accounts totaled \$50,162 and \$4,617, respectively. Forfeitures of \$79,699 were used to offset employer contributions during the year ended December 31, 2011.

#### **Notes Receivable from Participants**

Participants may borrow against their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 3.25 to 5.75% at December 31, 2011, which are commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Interest earned on participant loan balances is credited directly to the participant's investment fund according to their respective allocation percentage elections. During 2011, interest credited was \$9,512.

#### **Administrative Expenses**

Administrative expenses associated with the Plan are paid by the Company. Loan fees are charged to the individual participant accounts and are included in administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

#### **Recent Accounting Pronouncements**

In May 2011, the Financial Accounting Standards Board (the "FASB") issued authoritative guidance related to fair value measurements. The provisions of the guidance result in applying common fair value measurement and disclosure requirements in both United States generally accepted accounting principles and International Financial Reporting Standards. The amendments primarily change the wording used to describe many of the requirements in generally accepted accounting principles for measuring and disclosing information about fair value measurements. The guidance is effective for all reporting periods beginning after December 15, 2011. Plan management is in the process of evaluating the impact of the adoption of this update on the Plan's financial statements.

# **Aptalis Pharmatech, Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

In January 2010, the FASB issued authoritative guidance related to fair value measurements and disclosures. The provisions of the guidance require new disclosures related to transfers into and out of Levels 1 and 2. The provisions also require a reconciliation of the activity in Level 3 recurring fair value measurements. Existing disclosures also were expanded to include Level 2 fair value measurement valuation techniques and inputs. The Plan adopted this guidance as of December 31, 2010, except for the disclosures for Level 3 activity which was adopted as of December 31, 2011. The adoption of the guidance did not have a material impact on the Plan's financial statements.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated 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. See Note 4 for discussion of fair value measurements.

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. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

### **Contributions**

Employee contributions are made through regular payroll deductions and are paid into the Plan bi-weekly along with corresponding Company matching contributions.

### **Payment of Benefits**

Benefits are recorded upon distribution.

### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest rather than fair value. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

### **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 amounts of net assets available for benefits as of the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

# Aptalis Pharmatech, Inc. 401(k) Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

---

#### Risks and Uncertainties

The Plan provides for various investment options in a combination of various funds. These investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

### 3. Investments

The following investments represent 5% or more of the Plan's net assets available for benefits at December 31:

|                                         | 2011         | 2010         |
|-----------------------------------------|--------------|--------------|
| * Fidelity Retirement Money Market      | \$ 1,464,967 | \$ 2,909,408 |
| * Fidelity Low Priced Stock Fund        | 1,516,339    | 1,674,648    |
| * Fidelity International Discovery Fund | 952,005      | 1,260,811    |
| * Fidelity Freedom 2025 Fund            | 853,557      | 1,058,849    |
| * Fidelity US Bond Index Fund           | 710,678      | 976,534      |
| * Fidelity Contrafund                   | 868,292      | 966,727      |
| Royce Low Priced Stock Fund             | **           | 805,730      |
| * Fidelity Balanced Fund                | 694,033      | **           |
| * Fidelity Blue Chip                    | 692,718      | **           |
| * Spartan 500 Index Fund                | 771,512      | **           |

\* Party-in-interest

\*\* Investment represents less than 5% of net assets at the specified date.

During the year ended December 31, 2011, the Plan's mutual funds (including investments bought and sold, as well as held during the year) depreciated in value by (\$783,463).

### 4. Fair Value Measurements

Accounting guidance for fair value measurements establishes a framework for measuring fair value and expanded disclosures regarding fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation 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 fair value measurements 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.

# Aptalis Pharmatech, Inc. 401(k) Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

---

**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 inactive 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 specified (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.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The following is a description of the valuation methodologies used for Plan assets measured at fair value:

*Mutual Funds:* Valued at the quoted net asset value of shares held by the Plan at year end.

*Money Market Fund:* Valued using \$1 for the net asset value ("NAV"), a quoted price in an active market at year end.

The method 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.

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

| Assets at Fair Value<br>As of December 31, 2011 |                   |             |             |                   |
|-------------------------------------------------|-------------------|-------------|-------------|-------------------|
|                                                 | Level 1           | Level 2     | Level 3     | Total             |
| Mutual funds                                    |                   |             |             |                   |
| Intermediate term bond fund                     | \$ 878,151        | \$ -        | \$ -        | \$ 878,151        |
| Large blend fund                                | 1,357,762         | -           | -           | 1,357,762         |
| Large growth fund                               | 1,810,565         | -           | -           | 1,810,565         |
| Life cycle fund                                 | 3,311,343         | -           | -           | 3,311,343         |
| Mid-cap value fund                              | 2,264,583         | -           | -           | 2,264,583         |
| Balanced fund                                   | 694,033           | -           | -           | 694,033           |
| International equity fund                       | 1,039,700         | -           | -           | 1,039,700         |
| Retirement income fund                          | 187,283           | -           | -           | 187,283           |
| Small blend fund                                | 491,932           | -           | -           | 491,932           |
| Money market fund                               | 1,464,967         | -           | -           | 1,464,967         |
|                                                 | <u>13,500,319</u> | <u>\$ -</u> | <u>\$ -</u> | <u>13,500,319</u> |

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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|                             | Assets at Fair Value<br>As of December 31, 2010 |             |             |                   |
|-----------------------------|-------------------------------------------------|-------------|-------------|-------------------|
|                             | Level 1                                         | Level 2     | Level 3     | Total             |
| Mutual funds                |                                                 |             |             |                   |
| Intermediate term bond fund | \$ 973,534                                      | \$ -        | \$ -        | \$ 973,534        |
| Large blend fund            | 1,409,613                                       | -           | -           | 1,409,613         |
| Large growth fund           | 1,958,100                                       | -           | -           | 1,958,100         |
| Life cycle fund             | 3,543,547                                       | -           | -           | 3,543,547         |
| Mid-cap value fund          | 2,381,119                                       | -           | -           | 2,381,119         |
| Balanced fund               | 760,088                                         | -           | -           | 760,088           |
| International equity fund   | 1,260,811                                       | -           | -           | 1,260,811         |
| Retirement income fund      | 167,059                                         | -           | -           | 167,059           |
| Small blend fund            | 805,730                                         | -           | -           | 805,730           |
| Money market fund           | 2,090,408                                       | -           | -           | 2,090,408         |
|                             | <u>15,350,009</u>                               | <u>\$ -</u> | <u>\$ -</u> | <u>15,350,009</u> |

**5. Information Certified by the Trustee**

The following Plan financial information and data at December 31, 2011 and 2010 and for the year ended December 31, 2011 was certified as complete and accurate by the trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

|                                                                  | 2011          | 2010          |
|------------------------------------------------------------------|---------------|---------------|
| <b>Statements of Net Assets Available for Benefits</b>           |               |               |
| Investments, at fair value                                       | \$ 13,500,319 | \$ 15,350,009 |
| Notes receivable from participants                               | 149,147       | 182,117       |
| <b>Statement of Changes in Net Assets Available for Benefits</b> |               |               |
| Net depreciation in fair value of investments                    | (783,463)     |               |
| Dividends and interest                                           | 460,459       |               |
| Interest income on notes receivable from participants            | 9,512         |               |

**6. Related Party Transactions**

Certain Plan investments are shares of mutual funds managed by an affiliate of the Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, transactions in these funds qualify as party-in-interest transactions.

The Company provides the Plan with certain accounting and administrative services for which no fees are charged.

Notes receivable from participants are considered party-in-interest transactions since these participants have a vested interest in Plan assets.

# Aptalis Pharmatech, Inc. 401(k) Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

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#### 7. Tax Status

The Plan uses a Volume Submitter Defined Contribution plan document sponsored by Fidelity. Fidelity received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2008, which states that the form of the Plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 the IRS. The Plan administrator has analyzed the tax positions 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. Plan Termination

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

Due to the restructuring following the 2011 acquisition, a partial termination was deemed to have taken place retroactive to January 1, 2010. All participants in the Plan who were involuntarily terminated due to the restructuring became 100% vested in their account balances.

#### 9. Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

|                                                                | 2011                 | 2010                 |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 13,743,630        | \$ 15,532,126        |
| Contributions receivable                                       | <u>(94,114)</u>      | <u>-</u>             |
| Net assets available for benefits per the Form 5500            | <u>\$ 13,649,516</u> | <u>\$ 15,532,126</u> |

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2011:

|                                                                                |                       |
|--------------------------------------------------------------------------------|-----------------------|
| Net decrease in net assets available for benefits per the financial statements | \$ (1,788,496)        |
| Contributions receivable at December 31, 2011                                  | <u>(94,114)</u>       |
| Net decrease in net assets available for benefits per the Form 5500            | <u>\$ (1,882,610)</u> |

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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**10. Subsequent Events**

The plan sponsor has evaluated subsequent events for the Plan through October 12, 2012, which is the date the financial statements were available for issuance. No matters were identified that would materially impact the financial statements or require disclosure other than that noted below.

Effective May 1, 2012, the Plan merged with the Aptalis Pharma U.S., Inc. 401(k) Plan. All participant balances were transferred into the new plan, which is also sponsored by Aptalis Pharma, Inc., as of the effective date.

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2011**

| (a) | (b)                               | (c)                                        | (d)    | (e)                  |
|-----|-----------------------------------|--------------------------------------------|--------|----------------------|
|     | Identity of Issuer or Borrower    | Description of Investment                  | Cost** | Current Value***     |
|     | <b>Money Market Fund</b>          |                                            |        |                      |
| *   | Fidelity Management Trust Company | Fidelity Retirement Money Market           |        | \$ 1,464,967         |
|     | <b>Mutual Funds</b>               |                                            |        |                      |
| *   | Fidelity Management Trust Company | Fidelity Contrafund                        |        | 868,292              |
| *   | Fidelity Management Trust Company | Fidelity Balanced Fund                     |        | 694,033              |
| *   | Fidelity Management Trust Company | Fidelity International Discovery Fund      |        | 952,005              |
| *   | Fidelity Management Trust Company | Fidelity Capital Appreciation Fund         |        | 249,555              |
| *   | Fidelity Management Trust Company | Fidelity Blue Chip                         |        | 692,718              |
| *   | Fidelity Management Trust Company | Fidelity Low Priced Stock Fund             |        | 1,516,339            |
| *   | Fidelity Management Trust Company | Fidelity Dividend Growth Fund              |        | 426,871              |
| *   | Fidelity Management Trust Company | Fidelity Mid Cap Stock Fund                |        | 473,380              |
| *   | Fidelity Management Trust Company | Fidelity Freedom Income Fund               |        | 187,283              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2000 Fund                 |        | 28,641               |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2010 Fund                 |        | 141,077              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2020 Fund                 |        | 562,462              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2030 Fund                 |        | 540,593              |
| *   | Fidelity Management Trust Company | Spartan 500 Index Fund                     |        | 771,512              |
| *   | Fidelity Management Trust Company | Fidelity US Bond Index Fund                |        | 710,678              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2040 Fund                 |        | 645,781              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2005 Fund                 |        | 8,144                |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2015 Fund                 |        | 128,220              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2025 Fund                 |        | 853,557              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2035 Fund                 |        | 198,778              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2045 Fund                 |        | 124,664              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2050 Fund                 |        | 79,426               |
|     | PIMCO                             | PIMCO Total Return                         |        | 167,473              |
|     | Columbia Acorn                    | Columbia Acorn International Z             |        | 87,695               |
|     | Oakmark                           | Oakmark Fund I                             |        | 159,286              |
|     | RidgeWorth                        | RidgeWorth Mid-Cap Value Equity I          |        | 274,864              |
|     | Royce                             | Royce Low Priced Stock Fund                |        | 491,932              |
|     | MFS                               | MFS Value R3                               |        | 93                   |
| *   | Participant Loans                 | Interest rates ranging from 3.25% to 5.75% |        | 149,197              |
|     |                                   |                                            |        | <b>\$ 13,649,516</b> |

Note: This schedule reports those assets required to be reported under ERISA Section 2520-102-11 and Form 5500 Schedule H, Line 4(i).

\* Represents party-in-interest to the Plan.

\*\* Cost is not applicable because all investments are participant directed.

\*\*\* This information has been certified to be complete and accurate by Fidelity Management Trust Company.



# **Aptalis Pharmatech, Inc.**

## **401(k) Plan**

**Financial Statements**

**December 31, 2011 and 2010, and**

**Supplemental Schedule at December 31, 2011**

# Aptalis Pharmatech, Inc. 401(k) Plan

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- \* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Report of Independent Auditors

To the Participants and Administrator of  
Aptalis Pharmatech, Inc. 401(k) Plan

We were engaged to audit the financial statements and supplemental schedule of the Aptalis Pharmatech, Inc. 401(k) Plan (the "Plan") as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan at December 31, 2010. 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 ("ERISA"), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the December 31, 2010 information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee, except for comparing such information with the related information included in the December 31, 2010 financial statements. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole; and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the December 31, 2011 information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the December 31, 2011 financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2011 that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's December 31, 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying December 31, 2011 financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information 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 December 31, 2011 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

*PricewaterhouseCoopers LLP*

October 12, 2012  
Cincinnati, Ohio

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2011 and 2010**

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|                                    | <b>2011</b>          | <b>2010</b>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments, at fair value         | <u>\$ 13,500,319</u> | <u>\$ 15,350,009</u> |
| Receivables                        |                      |                      |
| Employer contributions             | 94,114               | -                    |
| Notes receivable from participants | <u>149,197</u>       | <u>182,117</u>       |
|                                    | <u>243,311</u>       | <u>182,117</u>       |
| Net assets available for benefits  | <u>\$ 13,743,630</u> | <u>\$ 15,532,126</u> |

The accompanying notes are an integral part of these financial statements.

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2011**

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**Additions**

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Investment income (loss)                              |                  |
| Net depreciation in fair value of investments         | \$ (783,463)     |
| Dividends and interest                                | 460,459          |
|                                                       | <u>(323,004)</u> |
| Contributions                                         |                  |
| Employer                                              | 766,528          |
| Participants                                          | 1,500,588        |
| Rollovers                                             | 248,574          |
| Total contributions                                   | <u>2,515,690</u> |
| Interest income on notes receivable from participants | <u>9,512</u>     |
| Total additions                                       | <u>2,202,198</u> |

**Deductions**

|                                   |                      |
|-----------------------------------|----------------------|
| Benefit payments                  | 3,987,233            |
| Administrative expenses           | 3,461                |
| Total deductions                  | <u>3,990,694</u>     |
| Net decrease                      | (1,788,496)          |
| Net assets available for benefits |                      |
| Beginning of year                 | <u>15,532,126</u>    |
| End of year                       | <u>\$ 13,743,630</u> |

The accompanying notes are an integral part of these financial statements.

# **Aptalis Pharmatech, Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

#### **1. Description of the Plan**

The following description of the Aptalis Pharmatech, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### **General and Participation**

The Plan is a defined contribution plan covering employees of Eurand, Inc. and Eurand Pharmaceuticals, Inc. (collectively, the "Plan Sponsor"). On February 11, 2011, the Parent company of Eurand, Inc. and Eurand Pharmaceuticals, Inc., Eurand B.V., was acquired by Axcan Pharma Holding B.V. ("Axcan"). As a result of this acquisition, Axcan changed its name to Aptalis Pharma, Inc. and the Plan Sponsor changed its name to Aptalis Pharmatech, Inc. (the "Company"). Effective October 1, 2011, the Plan's name was changed from the Eurand, Inc. 401(k) Retirement Plan to the Aptalis Pharmatech, Inc. 401(k) Plan.

The Plan covers all full-time employees of the Company. Full time employees who have reached the age of 21 are eligible to participate in the Plan and will be automatically enrolled in the Plan with contributions set at a rate of 3% of the employee's salary. The Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company ("Fidelity") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

##### **Contributions**

Participants may contribute up to 60% of their pretax annual compensation each year, not to exceed current Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company will make a matching contribution of 75% of each participant's deferred compensation up to 6% of the participant's total annual compensation, as defined by the Plan.

##### **Investment Funds**

Upon enrollment, a participant may direct employee contributions in any increment to any of the Plan's fund options. Investment fund alternatives range from conservative to aggressive in their degree of risk. Participants may change their investment options at any time. Employer contributions are invested in the same funds designated by the participant on a pro-rata basis.

##### **Participant Accounts**

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, employer contributions, and allocations of the Plan earnings or losses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. All amounts in participant accounts are participants directed.

# **Aptalis Pharmatech, Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

#### **Vesting**

Participants are fully vested in their elective contributions plus earnings thereon. Vesting in employer contributions and Plan earnings or losses thereon are based upon years of service with the Company as follows:

|                               | <b>Vested<br/>Percentage</b> |
|-------------------------------|------------------------------|
| Less than 2 years             | 0%                           |
| 2 years but less than 3 years | 25%                          |
| 3 years but less than 4 years | 50%                          |
| 4 years but less than 5 years | 75%                          |
| 5 years or more               | 100%                         |

#### **Payment of Benefits**

Upon termination of service due to death, disability, or retirement, as defined by the Plan document, a participant may generally elect to receive a single lump-sum amount equal to the value of the Participant's vested interest in his or her account.

#### **Forfeitures**

Upon a participant's termination, the non-vested portion of any employer contribution is forfeited. All forfeitures are used to offset future employer contributions. At December 31, 2011 and 2010, unallocated non-vested accounts totaled \$50,162 and \$4,617, respectively. Forfeitures of \$79,699 were used to offset employer contributions during the year ended December 31, 2011.

#### **Notes Receivable from Participants**

Participants may borrow against their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 3.25 to 5.75% at December 31, 2011, which are commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Interest earned on participant loan balances is credited directly to the participant's investment fund according to their respective allocation percentage elections. During 2011, interest credited was \$9,512.

#### **Administrative Expenses**

Administrative expenses associated with the Plan are paid by the Company. Loan fees are charged to the individual participant accounts and are included in administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

#### **Recent Accounting Pronouncements**

In May 2011, the Financial Accounting Standards Board (the "FASB") issued authoritative guidance related to fair value measurements. The provisions of the guidance result in applying common fair value measurement and disclosure requirements in both United States generally accepted accounting principles and International Financial Reporting Standards. The amendments primarily change the wording used to describe many of the requirements in generally accepted accounting principles for measuring and disclosing information about fair value measurements. The guidance is effective for all reporting periods beginning after December 15, 2011. Plan management is in the process of evaluating the impact of the adoption of this update on the Plan's financial statements.

# **Aptalis Pharmatech, Inc. 401(k) Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

In January 2010, the FASB issued authoritative guidance related to fair value measurements and disclosures. The provisions of the guidance require new disclosures related to transfers into and out of Levels 1 and 2. The provisions also require a reconciliation of the activity in Level 3 recurring fair value measurements. Existing disclosures also were expanded to include Level 2 fair value measurement valuation techniques and inputs. The Plan adopted this guidance as of December 31, 2010, except for the disclosures for Level 3 activity which was adopted as of December 31, 2011. The adoption of the guidance did not have a material impact on the Plan's financial statements.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated 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. See Note 4 for discussion of fair value measurements.

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. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

### **Contributions**

Employee contributions are made through regular payroll deductions and are paid into the Plan bi-weekly along with corresponding Company matching contributions.

### **Payment of Benefits**

Benefits are recorded upon distribution.

### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest rather than fair value. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

### **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 amounts of net assets available for benefits as of the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

# Aptalis Pharmatech, Inc. 401(k) Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

---

#### Risks and Uncertainties

The Plan provides for various investment options in a combination of various funds. These investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

### 3. Investments

The following investments represent 5% or more of the Plan's net assets available for benefits at December 31:

|                                         | 2011         | 2010         |
|-----------------------------------------|--------------|--------------|
| * Fidelity Retirement Money Market      | \$ 1,464,967 | \$ 2,909,408 |
| * Fidelity Low Priced Stock Fund        | 1,516,339    | 1,674,648    |
| * Fidelity International Discovery Fund | 952,005      | 1,260,811    |
| * Fidelity Freedom 2025 Fund            | 853,557      | 1,058,849    |
| * Fidelity US Bond Index Fund           | 710,678      | 976,534      |
| * Fidelity Contrafund                   | 868,292      | 966,727      |
| Royce Low Priced Stock Fund             | **           | 805,730      |
| * Fidelity Balanced Fund                | 694,033      | **           |
| * Fidelity Blue Chip                    | 692,718      | **           |
| * Spartan 500 Index Fund                | 771,512      | **           |

\* Party-in-interest

\*\* Investment represents less than 5% of net assets at the specified date.

During the year ended December 31, 2011, the Plan's mutual funds (including investments bought and sold, as well as held during the year) depreciated in value by (\$783,463).

### 4. Fair Value Measurements

Accounting guidance for fair value measurements establishes a framework for measuring fair value and expanded disclosures regarding fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation 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 fair value measurements 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.

# Aptalis Pharmatech, Inc. 401(k) Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

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**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 inactive 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 specified (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.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The following is a description of the valuation methodologies used for Plan assets measured at fair value:

*Mutual Funds:* Valued at the quoted net asset value of shares held by the Plan at year end.

*Money Market Fund:* Valued using \$1 for the net asset value ("NAV"), a quoted price in an active market at year end.

The method 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.

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

| Assets at Fair Value<br>As of December 31, 2011 |                   |             |             |                   |
|-------------------------------------------------|-------------------|-------------|-------------|-------------------|
|                                                 | Level 1           | Level 2     | Level 3     | Total             |
| Mutual funds                                    |                   |             |             |                   |
| Intermediate term bond fund                     | \$ 878,151        | \$ -        | \$ -        | \$ 878,151        |
| Large blend fund                                | 1,357,762         | -           | -           | 1,357,762         |
| Large growth fund                               | 1,810,565         | -           | -           | 1,810,565         |
| Life cycle fund                                 | 3,311,343         | -           | -           | 3,311,343         |
| Mid-cap value fund                              | 2,264,583         | -           | -           | 2,264,583         |
| Balanced fund                                   | 694,033           | -           | -           | 694,033           |
| International equity fund                       | 1,039,700         | -           | -           | 1,039,700         |
| Retirement income fund                          | 187,283           | -           | -           | 187,283           |
| Small blend fund                                | 491,932           | -           | -           | 491,932           |
| Money market fund                               | 1,464,967         | -           | -           | 1,464,967         |
|                                                 | <u>13,500,319</u> | <u>\$ -</u> | <u>\$ -</u> | <u>13,500,319</u> |

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

---

|                             | Assets at Fair Value<br>As of December 31, 2010 |             |             |                   |
|-----------------------------|-------------------------------------------------|-------------|-------------|-------------------|
|                             | Level 1                                         | Level 2     | Level 3     | Total             |
| Mutual funds                |                                                 |             |             |                   |
| Intermediate term bond fund | \$ 973,534                                      | \$ -        | \$ -        | \$ 973,534        |
| Large blend fund            | 1,409,613                                       | -           | -           | 1,409,613         |
| Large growth fund           | 1,958,100                                       | -           | -           | 1,958,100         |
| Life cycle fund             | 3,543,547                                       | -           | -           | 3,543,547         |
| Mid-cap value fund          | 2,381,119                                       | -           | -           | 2,381,119         |
| Balanced fund               | 760,088                                         | -           | -           | 760,088           |
| International equity fund   | 1,260,811                                       | -           | -           | 1,260,811         |
| Retirement income fund      | 167,059                                         | -           | -           | 167,059           |
| Small blend fund            | 805,730                                         | -           | -           | 805,730           |
| Money market fund           | 2,090,408                                       | -           | -           | 2,090,408         |
|                             | <u>15,350,009</u>                               | <u>\$ -</u> | <u>\$ -</u> | <u>15,350,009</u> |

**5. Information Certified by the Trustee**

The following Plan financial information and data at December 31, 2011 and 2010 and for the year ended December 31, 2011 was certified as complete and accurate by the trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

|                                                                  | 2011          | 2010          |
|------------------------------------------------------------------|---------------|---------------|
| <b>Statements of Net Assets Available for Benefits</b>           |               |               |
| Investments, at fair value                                       | \$ 13,500,319 | \$ 15,350,009 |
| Notes receivable from participants                               | 149,147       | 182,117       |
| <b>Statement of Changes in Net Assets Available for Benefits</b> |               |               |
| Net depreciation in fair value of investments                    | (783,463)     |               |
| Dividends and interest                                           | 460,459       |               |
| Interest income on notes receivable from participants            | 9,512         |               |

**6. Related Party Transactions**

Certain Plan investments are shares of mutual funds managed by an affiliate of the Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, transactions in these funds qualify as party-in-interest transactions.

The Company provides the Plan with certain accounting and administrative services for which no fees are charged.

Notes receivable from participants are considered party-in-interest transactions since these participants have a vested interest in Plan assets.

# Aptalis Pharmatech, Inc. 401(k) Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

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#### 7. Tax Status

The Plan uses a Volume Submitter Defined Contribution plan document sponsored by Fidelity. Fidelity received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2008, which states that the form of the Plan document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 the IRS. The Plan administrator has analyzed the tax positions 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. Plan Termination

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

Due to the restructuring following the 2011 acquisition, a partial termination was deemed to have taken place retroactive to January 1, 2010. All participants in the Plan who were involuntarily terminated due to the restructuring became 100% vested in their account balances.

#### 9. Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

|                                                                | 2011                 | 2010                 |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 13,743,630        | \$ 15,532,126        |
| Contributions receivable                                       | <u>(94,114)</u>      | <u>-</u>             |
| Net assets available for benefits per the Form 5500            | <u>\$ 13,649,516</u> | <u>\$ 15,532,126</u> |

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2011:

|                                                                                |                       |
|--------------------------------------------------------------------------------|-----------------------|
| Net decrease in net assets available for benefits per the financial statements | \$ (1,788,496)        |
| Contributions receivable at December 31, 2011                                  | <u>(94,114)</u>       |
| Net decrease in net assets available for benefits per the Form 5500            | <u>\$ (1,882,610)</u> |

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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**10. Subsequent Events**

The plan sponsor has evaluated subsequent events for the Plan through October 12, 2012, which is the date the financial statements were available for issuance. No matters were identified that would materially impact the financial statements or require disclosure other than that noted below.

Effective May 1, 2012, the Plan merged with the Aptalis Pharma U.S., Inc. 401(k) Plan. All participant balances were transferred into the new plan, which is also sponsored by Aptalis Pharma, Inc., as of the effective date.

**Aptalis Pharmatech, Inc. 401(k) Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2011**

| (a) | (b)                               | (c)                                        | (d)    | (e)                  |
|-----|-----------------------------------|--------------------------------------------|--------|----------------------|
|     | Identity of Issuer or Borrower    | Description of Investment                  | Cost** | Current Value***     |
|     | <b>Money Market Fund</b>          |                                            |        |                      |
| *   | Fidelity Management Trust Company | Fidelity Retirement Money Market           |        | \$ 1,464,967         |
|     | <b>Mutual Funds</b>               |                                            |        |                      |
| *   | Fidelity Management Trust Company | Fidelity Contrafund                        |        | 868,292              |
| *   | Fidelity Management Trust Company | Fidelity Balanced Fund                     |        | 694,033              |
| *   | Fidelity Management Trust Company | Fidelity International Discovery Fund      |        | 952,005              |
| *   | Fidelity Management Trust Company | Fidelity Capital Appreciation Fund         |        | 249,555              |
| *   | Fidelity Management Trust Company | Fidelity Blue Chip                         |        | 692,718              |
| *   | Fidelity Management Trust Company | Fidelity Low Priced Stock Fund             |        | 1,516,339            |
| *   | Fidelity Management Trust Company | Fidelity Dividend Growth Fund              |        | 426,871              |
| *   | Fidelity Management Trust Company | Fidelity Mid Cap Stock Fund                |        | 473,380              |
| *   | Fidelity Management Trust Company | Fidelity Freedom Income Fund               |        | 187,283              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2000 Fund                 |        | 28,641               |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2010 Fund                 |        | 141,077              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2020 Fund                 |        | 562,462              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2030 Fund                 |        | 540,593              |
| *   | Fidelity Management Trust Company | Spartan 500 Index Fund                     |        | 771,512              |
| *   | Fidelity Management Trust Company | Fidelity US Bond Index Fund                |        | 710,678              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2040 Fund                 |        | 645,781              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2005 Fund                 |        | 8,144                |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2015 Fund                 |        | 128,220              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2025 Fund                 |        | 853,557              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2035 Fund                 |        | 198,778              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2045 Fund                 |        | 124,664              |
| *   | Fidelity Management Trust Company | Fidelity Freedom 2050 Fund                 |        | 79,426               |
|     | PIMCO                             | PIMCO Total Return                         |        | 167,473              |
|     | Columbia Acorn                    | Columbia Acorn International Z             |        | 87,695               |
|     | Oakmark                           | Oakmark Fund I                             |        | 159,286              |
|     | RidgeWorth                        | RidgeWorth Mid-Cap Value Equity I          |        | 274,864              |
|     | Royce                             | Royce Low Priced Stock Fund                |        | 491,932              |
|     | MFS                               | MFS Value R3                               |        | 93                   |
| *   | Participant Loans                 | Interest rates ranging from 3.25% to 5.75% |        | 149,197              |
|     |                                   |                                            |        | <b>\$ 13,649,516</b> |

Note: This schedule reports those assets required to be reported under ERISA Section 2520-102-11 and Form 5500 Schedule H, Line 4(i).

\* Represents party-in-interest to the Plan.

\*\* Cost is not applicable because all investments are participant directed.

\*\*\* This information has been certified to be complete and accurate by Fidelity Management Trust Company.