

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>05/01/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description)

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

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>06/20/2013</u>	<u>KATE EINSPAHR</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address APTALIS PHARMA INC. 845 CENTER DR VANDALIA, OH 45377		3b Administrator's EIN 31-0988732
		3c Administrator's telephone number 937-898-9669
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name EURAND INC.		4b EIN 31-0988732
		4c PN 001
5 Total number of participants at the beginning of the plan year		5 250
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....		6a 0
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 05/01/2012

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

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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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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	275	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL/ACORN INTL Z - COLUMBIA MGT INV P.O. BOX 8081 BOSTON, MA 02266-8081	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS VALUE R3 - MFS SERVICE CENTER I 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK FUND I - BOSTON FINANCIAL D P.O. BOX 8480 BOSTON, MA 02266	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160		0.27%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RDGWTH MID CAP VAL I - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE LOW PR STK SER - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266		0.45%

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 05/01/2012		
A Name of plan APTALIS PHARMATECH, INC. 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 APTALIS PHARMA INC.	D Employer Identification Number (EIN) 31-0988732	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1464967	0
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	149197	0
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	12035352	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13649516	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13649516	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	276870	
(B) Participants	2a(1)(B)	381003	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		657873
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1806	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1853
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15885	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15885
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1348824
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2024435

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	508426	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		508426
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	358	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		358
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		508784

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1515651
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		15165167

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	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: 0

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)

APTALIS PHARMA US, INC. 401K PLAN

5b(2) EIN(s)	5b(3) PN(s)
23-2639766	001

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 05/01/2012

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 13e(1) and 13e(2).)

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

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

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

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

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

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

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

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

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (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 line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Aptalis Pharmatech, Inc. 401(k) Plan

Required Communications

March 28, 2013



Executive Summary

This document outlines the results of our audit of the Aptalis Pharmatech, Inc. 401(k) Plan (the "Plan") as of May 1, 2012 and December 31, 2011 and for the period from January 1, 2012 through May 1, 2012.

The following topics are discussed in the accompanying report:

- Status of our audit
- Management communications
 - Perspectives on fraud
- Required communications

Status of our Audit

We have completed our audit of the Plan's 2011 financial statements. Based on our procedures performed, we plan to issue a disclaimer of opinion on the Plan's financial statements as allowed 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).

Management Communications

Perspectives on Fraud Risk

We are required to tailor our audit approach to address fraud in accordance with professional standards contained in Statement of Auditing Standards No. 99, *“Consideration of Fraud in a Financial Statement Audit.”* The Plan Sponsor must ensure that controls are designed to prevent, detect, and deter fraud, in accordance with applicable standards. As such, PwC examined the design and the operating effectiveness of both financial reporting and anti-fraud internal controls. Based on procedures performed, PwC concluded that management’s anti-fraud controls were sufficient to address the fraud risks associated with the Plan.

Based on discussions with management and audit procedures performed, we are not aware of any instances in which fraud has occurred with respect to the Plan.

Appendix A

Required Communications

Matter to be communicated	Auditor's response
Auditor's responsibility under generally accepted auditing standards	We conducted our limited-scope audit of the financial statements of the Plan at May 1, 2012 and December 31, 2011 and for the period from January 1, 2012 through May 1, 2012 in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. An audit is not designed to detect error or fraud that is immaterial to the financial statements. Please refer to the engagement letter dated October 24, 2012 for further discussion of our responsibilities.
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles, and the auditor's judgment about the quality of accounting policies	<i>Significant accounting policies</i> - We believe the Plan's management selected appropriate accounting principles and made all significant required accounting policy disclosures in the financial statements under accounting principles generally accepted in the United States of America. We did not identify any unusual accounting policies based on our knowledge of and experience with other employee benefit plans. The Plan's significant accounting policies did not change during the year. <i>Our judgment about the quality of the Plan's accounting policies</i> - We believe that the Plan seeks to adopt and maintain accounting principles that are consistent with the principles of accounting established by the standard setters. No significant accounting policies were identified in controversial or emerging areas for which there was a lack of authoritative guidance or consensus. <i>Alternative accounting treatments</i> - Alternative accounting treatments are limited for benefit plans.

Required Communications

(continued)

Matter to be communicated	Auditor's response
Management judgments and accounting estimates	The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates. We believe that the Plan's estimates have consistent processes and results. The following is a summary of those accounts which require management judgment and the use of estimates: • <i>Investments</i> - The process of assessing the proper level under the ASC 820 hierarchy for the Plan's investments involves judgment. We have reviewed the Plan's assessment of the valuation methodologies and their ASC 820 hierarchy level conclusions made and found them to be reasonable. Note we did not test investment or investment income values. No additional items have come to our attention that we believe requires communication to management and the plan administrator.
Audit adjustments	Please refer to Appendix A for audit adjustments recorded as a result of our limited scope audit engagement.
Potential effect on the financial statements of any significant risks and exposures	The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Required Communications

(continued)

Matter to be communicated	Auditor's response
Material uncertainties related to events and conditions that may cast doubt on the ability to continue as a going concern	We are not aware of any material uncertainties that cast doubt on the Plan's ability to continue as a going concern.
Control deficiencies Deficiency - a deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. Significant deficiency - a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting. Material weakness - a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.	The objective of the audit was to report on the financial statements and not to express an opinion on the effectiveness of internal control. As such we are not expressing an opinion on the effectiveness of internal control. Our consideration of internal control was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. The below comment is a recommendation to improve the Plan's operations and administration and represents a significant deficiency noted during the audit. - We noted that the Company's investment committee failed to perform reviews of the trust financial reports prepared by the trustee, investment performance and results of the Plan operations. This failure was attributed to changes at the Plan Sponsor, including turnover of certain employees and officers. Partially as a result of inadequate management oversight of the Plan, the following items were identified: -an adjustment for the true-up of employer contributions pertaining to 2011 that was not accrued in 2011 which is included in the summary of adjustments in the current year (Appendix A);

Required Communications

(continued)

Matter to be communicated	Auditor's response
Other information in documents containing audited/reviewed financial information	Our responsibility with respect to other information in documents containing audited financial statements is to read the information and consider whether the information or the manner of its presentation is materially inconsistent with information appearing in the basic financial statements. We have read the Plan's draft Form 5500 filing to ensure that it is not materially inconsistent with information appearing in the financial statements and footnotes. We assume no obligation to perform procedures to corroborate such other Form 5500 information as part of our audit.
Disagreements with management	There were no disagreements with management over the application of accounting principles, the scope of the audit and/or disclosures to be included in the financial statements of the Plan.
Consultation with other accountants	We are not aware of any consultations made by management with other accountants regarding any significant accounting matters related to 2011.
Significant issues discussed, or subject to correspondence, with management prior to retention	No significant issues were discussed, or subject to correspondence with Plan management prior to retention.
Significant difficulties encountered during the audit	No difficulties were encountered while performing our audit. We received full cooperation and support from the Plan's management team, and were granted full access to accounting records, supporting documentation, and other requested information.
Fraud and illegal acts	No irregularities, fraud or illegal acts involving senior management, or management, or that would cause a material misstatement of the Plan financial statements, came to our attention as a result of our auditing procedures.

Required Communications

(continued)

Matter to be communicated	Auditor's response
Independence	We are not aware of any relationships between our Firm and the Plan's Sponsor or the Plan that, in our professional judgment, may reasonably be thought to bear on our independence.
Other material written communications	■ Engagement letter ■ Management representation letter
Other matters	This communication of matters includes only those audit matters of governance interest that have come to our attention as a result of the performance of the audit. An audit of financial statements is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, audits do not ordinarily identify all such matters. This communication is intended solely for the information and use of management, those charged with governance and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Required Communications

(continued)

The following is a summary of the audit adjustments recorded as a result of this limited scope audit engagement:

Entry #1

To reverse contributions pertaining to 2011 (ER True-up) received by the Plan in 2012

DR:	Contributions -ER	94,114	
CR:	Beginning of Year Net Assets		94,114

Entry #2

To adjust defaulted loans deemed distributed

DR:	Beginning of Year Net Assets	20,683	
CR:	Transferred out to affiliated plan		20,683



Aptalis Pharmatech, Inc.
401(k) Plan
Financial Statements
May 1, 2012 and December 31, 2011

Aptalis Pharmatech, Inc. 401(k) Plan

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Notes to Financial Statements	4-11
Note: Schedules required by Section 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 the
Aptalis Pharmatech, Inc. 401(k) Plan

We were engaged to audit the financial statements of the Aptalis Pharmatech, Inc. 401(k) Plan (the "Plan") as of May 1, 2012 and December 31, 2011 and for the period from January 1, 2012 through May 1, 2012, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the 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 financial statements. 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 May 1, 2012 and December 31, 2011 and for the period from January 1, 2012 through May 1, 2012, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, 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.

As further discussed in Notes 1 and 8 to the financial statements, on May 1, 2012 the Plan was merged with, and net assets were transferred into, an affiliated plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2011 financial statements to the liquidation basis used in presenting the 2012 financial statements.

PricewaterhouseCoopers LLP

March 28, 2013
Cincinnati, Ohio

Aptalis Pharmatech, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
May 1, 2012 and December 31, 2011

	2012	2011
Assets		
Investments, at fair value	<u>\$ -</u>	<u>\$ 13,500,319</u>
Receivables		
Employer contributions		94,114
Notes receivable from participants	<u>-</u>	<u>149,197</u>
	<u>-</u>	<u>243,311</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 13,743,630</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
Period from January 1, 2012 through May 1, 2012

Additions

Investment income	
Net appreciation in fair value of investments	\$ 1,348,824
Dividends and interest	15,932
	<u>1,364,756</u>
Contributions	
Employer	182,756
Participants	381,003
Total contributions	<u>563,759</u>
Interest income on notes receivable from participants	<u>1,806</u>
Total additions	<u>1,930,321</u>

Deductions

Benefit payments	508,426
Administrative expenses	358
Transfer out to affiliated plan	15,165,167
Total deductions	<u>15,673,951</u>
Net decrease	(13,743,630)
Net assets available for benefits	
Beginning of year	<u>13,743,630</u>
End of year	<u>\$ -</u>

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

Aptalis Pharmatech, Inc. 401(k) Plan

Notes to Financial Statements

May 1, 2012 and December 31, 2011

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").

Effective May 1, 2012, the Plan was merged with and assets were transferred to the Aptalis Pharma U.S., Inc. 401(k) Plan. As a result of the merger, the Plan's net assets available for benefits was \$0 at May 1, 2012, and accordingly, no Form 5500 Schedule H, Line 4i - Supplemental Schedule of Assets (Held at End of Year) was presented.

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

May 1, 2012 and December 31, 2011

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:

	Vested Percentage
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 May 1, 2012 and December 31, 2011, unallocated non-vested accounts totaled \$79,061 and \$50,162, respectively. There were no forfeitures that were used to offset employer contributions during the period from January 1, 2012 through May 1, 2012. The unallocated non-vested accounts were transferred to the affiliated plan at May 1, 2012.

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. 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 2012, interest credited was \$1,806.

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 Plan adopted this guidance beginning January 1, 2012. The adoption of the guidance did not have a material impact on the Plan's financial statements.

Aptalis Pharmatech, Inc. 401(k) Plan

Notes to Financial Statements

May 1, 2012 and December 31, 2011

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 Statement 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.

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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:

* Fidelity Retirement Money Market	\$ 1,464,967
* Fidelity Low Priced Stock Fund	1,516,339
* Fidelity International Discovery Fund	952,005
* Fidelity Freedom 2025 Fund	853,557
* Fidelity US Bond Index Fund	710,678
* Fidelity Contrafund	868,292
* Fidelity Balanced Fund	694,033
* Fidelity Blue Chip	692,718
* Spartan 500 Index Fund	771,512
* Party-in-interest	

During 2012, the Plan's mutual funds (including investments bought and sold, as well as held during the period) appreciated in value by \$1,384,824.

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.

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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 period end.

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

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

	Assets at Fair Value			
	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
	13,500,319	\$ -	\$ -	13,500,319

5. Information Certified by the Trustee

The following Plan financial information and data at May 1, 2012 and December 31, 2011 and for the period from January 1, 2012 through May 1, 2012 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:

	2012	2011
Statements of Net Assets Available for Benefits		
Investments, at fair value	\$ -	\$ 13,500,319
Notes receivable from participants	-	149,197
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	1,348,824	
Dividends and interest	15,932	
Interest income on notes receivable from participants	1,806	

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.

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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 May 1, 2012, 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 2009.

8. Plan Termination

As discussed in Note 1 to the financial statements, the Plan was merged and the net assets were transferred into an affiliated plan as of May 1, 2012. As a result of this merger, the Plan's net assets available for benefits was \$0 at May 1, 2012 and the Plan ceased operations.

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:

	2012	2011
Net assets available for benefits per the financial statements	\$ -	\$ 13,743,630
Contributions receivable	<u>-</u>	<u>(94,114)</u>
Net assets available for benefits per the Form 5500	<u>\$ -</u>	<u>\$ 13,649,516</u>

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the period from January 1, 2012 through May 1, 2012:

Net decrease in net assets available for benefits per the financial statements	\$ (13,743,630)
Contributions receivable at December 31, 2011	94,114
Transfer out to affiliated plan	<u>15,165,167</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 1,515,651</u>

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10. Subsequent Events

The plan sponsor has evaluated subsequent events for the Plan through March 28, 2013, 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.