

Generic Pharmaceuticals

May 2009

Brocair Partners Industry Survey Series

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Sources for information within the report include: Capital IQ; U.S. Food and Drug Administration, Office of Generic Drugs; company filings with the SEC; and the GPha.

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1. Market Overview

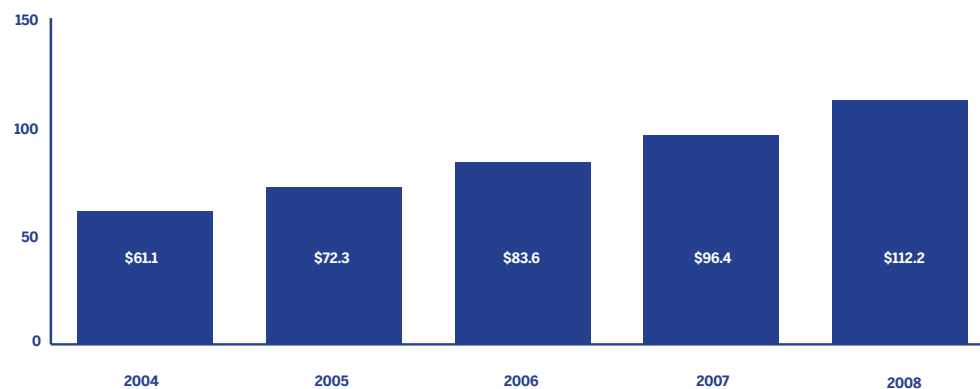
A generic drug is a bioequivalent to a brand name drug in dosage form, safety, strength, route of administration, performance characteristics, and intended use.

After Patents or other periods of exclusivity expire, companies can apply to the FDA to sell generic versions in the United States. However, the approval process for generic drugs differs from the approval process for new drugs.

To market a generic drug, drug companies must submit an abbreviated new drug application (ANDA) for approval.

The ANDA process does not require the drug sponsor to repeat clinical research on ingredients or dosage forms already approved by the FDA for safety and effectiveness.

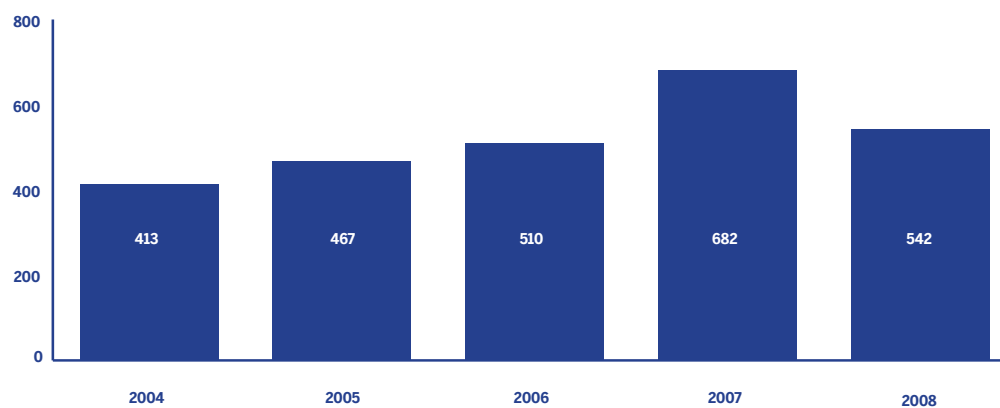
Chart 1: Global Generics Market Size (\$ bn)



The United States represents approximately 40% of the global generics market.

In the United States, nearly 35 “blockbuster drugs” are expected to lose exclusivity by 2012. Similar trends are expected in other major markets such as France, Germany, and the United Kingdom.

Chart 2: Approvals of Full and Tentative ANDA Applications by the FDA.



1. Market Overview (cont'd)

While a generic drug is equivalent to its branded counterpart, the generic version is usually sold for less than the branded price. As a result, generic medicines account for approximately 70% of all prescriptions dispensed in the United States, while only representing 20% of all dollars spent on prescriptions.

Chart 3: U.S. Pharmaceutical Sales (Market Share by Dollars)

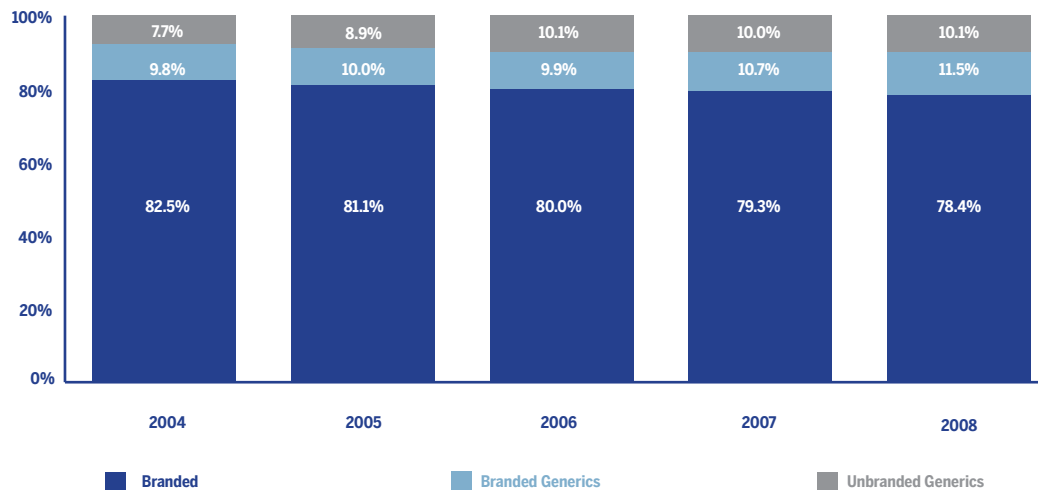
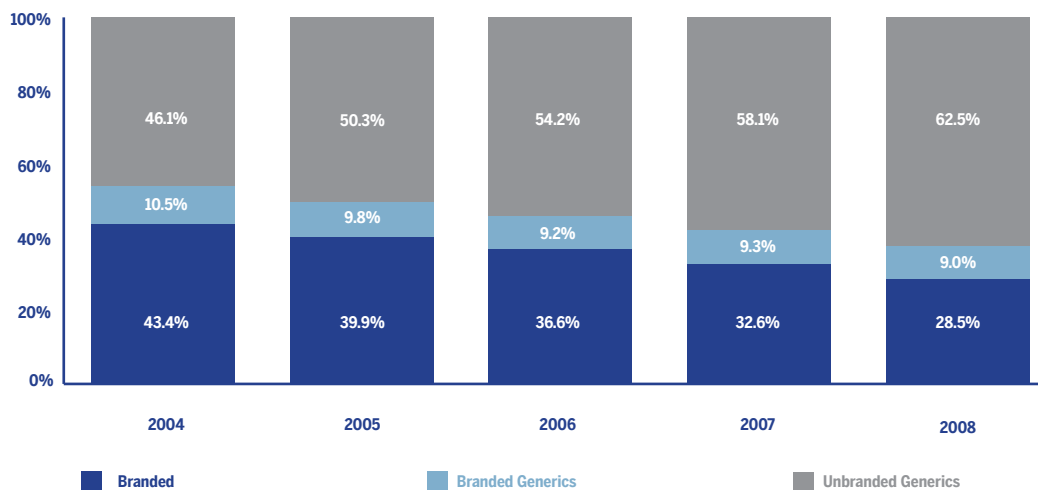


Chart 4: U.S. Prescriptions Dispensed (Market Share by Prescriptions Dispensed)



2. Generic Pharmaceutical Competitive Matrix

Table 1: Top-Ten Global Generic Drug Manufacturers - Individual Market Share

| Company | 2007 Global Market Share |
|--|--------------------------|
| Sandoz International (Novartis) Germany | 7.4% |
| TEVA Pharmaceutical Industries, Ltd. Israel | 6.6% |
| Mylan Laboratories, Inc. United States | 4.8% |
| ratiopharm GmbH Germany | 2.6% |
| Apotex, Inc. Canada | 2.4% |
| Greenstone Ltd. (Pfizer) United States | 2.0% |
| Winthrop Pharmaceuticals Ltd. (Sanofi-Aventis) United Kingdom | 1.8% |
| Watson Pharmaceuticals, Inc. United States | 1.4% |
| Bayer AG Germany | 1.4% |
| Stada-Arzneimittel AG Germany | 1.3% |

Table 2: Top-Ten Global Generic Drug Manufacturers - Primary Indications

| Companies | Allergy & Respiratory | Analgesic & NSAID | Anesthesia | Anti-Infectives | Cancer | Cardio | CNS | Gastro-Intestinal | Hormone |
|---------------------------------|-----------------------|-------------------|------------|-----------------|--------|--------|-----|-------------------|---------|
| Sandoz International (Novartis) | | | | | | | | | |
| TEVA Pharma. Industries, Ltd. | | | | | | | | | |
| Mylan Laboratories, Inc. | | | | | | | | | |
| ratiopharm GmbH | | | | | | | | | |
| Apotex, Inc. | | | | | | | | | |
| Greenstone Ltd. (Pfizer) | | | | | | | | | |
| Winthrop Pharma. Ltd. (Sanofi) | | | | | | | | | |
| Watson Pharmaceuticals, Inc. | | | | | | | | | |
| Bayer AG | | | | | | | | | |
| Stada-Arzneimittel AG | | | | | | | | | |

2. Generic Pharmaceutical Competitive Matrix (cont'd)

Table 3: Key United States Generic Pharmaceutical Industry Participants - Primary Indications

| Companies | Allergy & Respiratory | Analgesic & NSAID | Anesthesia | Anti-Infectives | Cancer | Cardio | CNS | Gastro-Intestinal | Hormone |
|-----------------------------------|-----------------------|-------------------|------------|-----------------|--------|--------|-----|-------------------|---------|
| Akorn, Inc. | | | | | | | | | |
| Amneal Pharmaceuticals, L.L.C. | | | | | | | | | |
| Anchen Pharmaceuticals, Inc. | | | | | | | | | |
| Barr Laboratories, Inc. | | | | | | | | | |
| Bedford Laboratories | | | | | | | | | |
| Bioniche Pharma Group | | | | | | | | | |
| Caraco Pharma. Laboratories, Ltd. | | | | | | | | | |
| CorePharma, LLC | | | | | | | | | |
| Endo Pharma. Holdings, Inc. | | | | | | | | | |
| Forest Laboratories, Inc. | | | | | | | | | |
| GeneraMedix, Inc. | | | | | | | | | |
| Heritage Pharmaceuticals, Inc. | | | | | | | | | |
| Hi-Tech Pharmacal Co., Inc. | | | | | | | | | |
| Hospira, Inc. | | | | | | | | | |
| Impax Laboratories, Inc. | | | | | | | | | |
| KVK Tech, Inc. | | | | | | | | | |
| KV Pharmaceutical Co. | | | | | | | | | |
| Lannett Co., Inc. | | | | | | | | | |
| Nostrum Pharmaceuticals, LLC | | | | | | | | | |
| Par Pharmaceuticals, Inc. | | | | | | | | | |
| Perrigo Company | | | | | | | | | |
| Prasco, LLC | | | | | | | | | |
| Qualitest Pharmaceuticals, Inc. | | | | | | | | | |
| Roxane Laboratories, Inc. | | | | | | | | | |
| Synovics Pharmaceuticals, Inc. | | | | | | | | | |
| Three Rivers Pharmaceuticals, LLC | | | | | | | | | |
| Time-Cap Labs, Inc. | | | | | | | | | |
| Zydus Pharmaceuticals, Inc. | | | | | | | | | |



2. Generic Pharmaceutical Competitive Matrix (cont'd)

Table 4: Key Ex-United States Generic Pharmaceutical Industry Participants - Primary Indications

| Companies | Allergy & Respiratory | Analgesic & NSAID | Anesthesia | Anti-Infectives | Cancer | Cardio | CNS | Gastro-Intestinal | Hormone |
|---------------------------------------|-----------------------|-------------------|------------|-----------------|--------|--------|-----|-------------------|---------|
| Actavis Group (Iceland) | | | | | | | | | |
| Adcock Ingram Holdings (S. Africa) | | | | | | | | | |
| Ascent Pharma. Ltd. (Australia) | | | | | | | | | |
| Aspen Pharma. Holdings (S. Africa) | | | | | | | | | |
| Aurobindo Pharma Ltd. (India) | | | | | | | | | |
| Cipla Medpro SA (South Africa) | | | | | | | | | |
| Dragon Pharma., Inc. (Canada) | | | | | | | | | |
| Dr. Reddy's Labs. Ltd. (India) | | | | | | | | | |
| EastPharma Ltd. (Turkey) | | | | | | | | | |
| Hikma Pharmaceuticals plc (U.K.) | | | | | | | | | |
| Jordanian Pharma. Mfc. Co. (Jordan) | | | | | | | | | |
| Lupin Ltd. (India) | | | | | | | | | |
| PLIVA Pharma., Inc. (Croatia) | | | | | | | | | |
| Ranbaxy Laboratories Ltd. (India) | | | | | | | | | |
| Sanitas AB (Lithuania) | | | | | | | | | |
| Simcere Pharma. Group (China) | | | | | | | | | |
| Sun Pharma. Industries Ltd. (India) | | | | | | | | | |
| Taro Pharma. Industries Ltd. (Israel) | | | | | | | | | |
| Torrent Pharmaceuticals Ltd. (India) | | | | | | | | | |
| Wockhardt Ltd. (India) | | | | | | | | | |
| Zentiva N.V. (Netherlands) | | | | | | | | | |



3. Profiles of Select Participants in the Generic Pharmaceutical Market

Profiles include public companies that are sub-\$1bn in Market Capitalization

| Company & Description | Key Financial Data | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: South Africa</p> <ul style="list-style-type: none"> Adcock Ingram Holdings offers prescription, generic, and OTC products. Its product portfolio includes medicines in various categories, including cardiovascular; central nervous system; dermatology; diabetes; ear, nose, and eye preparations; feminine health; and analgesics, as well as a variety of OTC products. On April 9, 2009, Adcock Ingram submitted a \$236.4 million buy-out bid for rival Cipla Medpro SA. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | NA | \$522.4 | \$493.8 | \$418.4 | \$416.1 | \$416.1 |
| | Sales growth | NA | NA | -5.5% | -15.3% | -0.5% | NA |
| | EBITDA | NA | \$181.0 | \$165.0 | \$149.6 | \$127.6 | \$127.6 |
| | EBITDA Margin | NA | 34.7% | 33.4% | 35.8% | 30.7% | 30.7% |
| | Market Cap | \$847.7 | | | | | |
| | Enterprise Value | \$855.6 | | | | | |
| | FYE: September 30th LTM: September 30, 2008 | | | | | | |
|  <p>Location: United States</p> <ul style="list-style-type: none"> Founded in 1971, Akorn manufactures and markets diagnostic and therapeutic pharmaceuticals in areas, such as ophthalmology, rheumatology, anesthesia, and antidotes primarily in the United States. Akorn's therapeutic products comprise antibiotics, anti-infectives, steroids, steroid combinations, glaucoma medications, decongestants/antihistamines, and anti-edema medications. The company's Hospital Drugs and Injectables Segment markets specialty injectable pharmaceutical products, including antidotes and anesthesia, as well as products used in the treatment of rheumatoid arthritis and pain management. The company's Biologics and Vaccines Segment markets adult Tetanus-Diphtheria vaccines. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$50.7 | \$44.5 | \$71.3 | \$52.9 | \$93.6 | \$93.6 |
| | Sales growth | NA | -12.3% | 60.2% | -25.8% | 77.0% | NA |
| | EBITDA | \$5.7 | (\$3.4) | (\$1.6) | (\$15.3) | (\$2.6) | (\$2.6) |
| | EBITDA Margin | 11.3% | NA | NA | NA | NA | NA |
| | Market Cap | \$78.5 | | | | | |
| | Enterprise Value | \$82.8 | | | | | |
| | FYE: December 31st LTM: December 31, 2008 | | | | | | |



Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|---|---|--------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: Australia</p> <ul style="list-style-type: none"> • Founded in 2003, Ascent Pharmahealth Limited engages in the development, sale, and distribution of generic pharmaceuticals and other health related products in Australia. • Its principal generic prescription drugs include high cholesterol treatments, oral antibiotics, diabetes drugs, sleep disorder treatments, anti-depressants, cardiovascular medicines, and antibiotics. • Ascent also provides over-the-counter products, including pain management, antihistamine, gastro-intestinal, anti-fungal, smoking cessation, lifestyle supplement, dermatology, musculoskeletal, urinary tract, and natural health products. • Ascent Pharmahealth sells its products to Australian pharmacies, as well as markets its products directly to consumers and health professionals. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | NA | NA | \$1.3 | \$46.3 | \$62.7 | \$51.3 |
| | Sales growth | NA | NA | NA | 3376.7% | 35.3% | NA |
| | EBITDA | (\$1.2) | (\$2.1) | (\$2.5) | \$4.1 | \$8.1 | \$6.8 |
| | EBITDA Margin | NA | NA | NA | 8.9% | 12.9% | 13.2% |
| | Market Cap | \$31.3 | | | | | |
| | Enterprise Value | \$39.8 | | | | | |
| | FYE: June 30th LTM: December 31, 2008 | | | | | | |
|  <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1984, Caraco engages in the development, manufacture, and marketing of generic, prescription, and over-the-counter pharmaceuticals. • The company offers drugs used as anti-gout treatments, antihypertensive drug/beta blockers, muscle relaxants, anticonvulsants, nonsteroidal anti-inflammatory agents, antidepressants and treatments for seizure and panic disorders. • Caraco operates as a subsidiary of Sun Pharmaceuticals Industries Limited. In February 2004, Sun purchased 14% of Caraco's shares, bringing the total Sun ownership of Caraco to roughly 62%. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$60.3 | \$64.1 | \$82.8 | \$117.0 | \$350.4 | \$477.9 |
| | Sales growth | NA | 6.3% | 29.1% | 41.4% | 199.4% | NA |
| | EBITDA | \$1.10 | (\$1.0) | (\$9.2) | \$27.5 | \$43.2 | \$53.3 |
| | EBITDA Margin | 1.8% | NA | NA | 23.5% | 12.3% | 11.1% |
| | Market Cap | \$177.0 | | | | | |
| | Enterprise Value | \$180.1 | | | | | |
| | FYE: March 31st LTM: December 31, 2008 | | | | | | |



Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: South Africa</p> <ul style="list-style-type: none"> • Founded in 2003, Cipla Medpro, together with its subsidiaries, manufactures, markets, and distributes various pharmaceuticals, over-the-counter medicines, and wellness and personal care products in South Africa. • The company offers various generics and over-the-counter products in the form of tablets, oral liquids, powders, and pharmaceutical external liquids for the anti-retroviral, cardiovascular, respiratory, psychiatric, and anti-inflammatory categories. • The company was formerly known as Enaleni Pharmaceuticals Limited and changed its name to Cipla Medpro South Africa Limited in November 2008. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$20.4 | \$38.7 | \$95.7 | \$117.6 | \$110.9 | \$110.9 |
| | Sales growth | NA | 89.7% | 147.3% | 22.9% | -5.7% | NA |
| | EBITDA | \$1.1 | \$4.3 | \$27.8 | \$27.7 | \$25.2 | \$25.2 |
| | EBITDA Margin | 5.2% | 11.0% | 29.0% | 23.5% | 22.7% | 22.7% |
| | Market Cap | \$199.7 | | | | | |
| | Enterprise Value | \$226.2 | | | | | |
| | FYE: December 31st | | | | | | |
| | LTM: December 31, 2008 | | | | | | |
| | | | | | | | |
|  <p>Location: Canada</p> <ul style="list-style-type: none"> • Dragon Pharmaceutical manufactures and markets pharmaceutical products in the People's Republic of China and internationally. • Its Pharma division produces generic drugs with a focus on cephalosporin antibiotics. • Its Chemical division produces and sells bulk active pharmaceutical ingredients and pharmaceutical intermediates to other pharmaceutical companies. • It offers clavulanic acid, which acts to inhibit the effectiveness of bacterial beta-lactamases; 7-ACA, an intermediate for synthesizing cephalosporin antibiotics; and Ceftazidime, a cephalosporin antibiotic in crude powder form. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$29.0 | \$35.1 | \$52.4 | \$85.8 | \$151.9 | \$151.9 |
| | Sales growth | NA | 20.8% | 49.5% | 63.7% | 77.1% | NA |
| | EBITDA | \$9.7 | \$1.6 | \$5.4 | \$12.5 | \$17.7 | \$17.7 |
| | EBITDA Margin | 33.4% | 4.7% | 10.3% | 14.5% | 11.6% | 11.6% |
| | Market Cap | \$49.0 | | | | | |
| | Enterprise Value | \$93.0 | | | | | |
| | FYE: December 31st | | | | | | |
| | LTM: December 31, 2008 | | | | | | |
| | | | | | | | |



Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------------|----------|---------|---------|----------|-------|-----|-------|---------|---------|---------|---------|---------|---------|--------------|----|-------|-------|--------|-------|----|--------|--------|--------|----------|---------|---------|----------|---------------|-------|-------|-------|-------|-------|-------|------------|-----------|--|--|--|--|--|------------------|-----------|--|--|--|--|--|------|---------------|--|--|--|--|--|------|--------------------|--|--|--|--|--|
|  <p>Location: Turkey</p> <ul style="list-style-type: none"> • Founded in 1958, EastPharma engages in the manufacture and marketing of branded and in-licensed generic pharmaceuticals, primarily in Turkey. • EastPharma controls Deva, a leading Turkish generic pharmaceutical company and Turkish pharmaceutical manufacturer Saba. • EastPharma offers medication for indications associated with cardiovascular, gastrointestinal, nervous and respiratory systems, in addition to products focused on the anti-infective and dermatology space. • The company also operates a contract manufacturing division. | <table border="1"> <thead> <tr> <th>\$ in millions</th> <th>2004A</th> <th>2005A</th> <th>2006A</th> <th>2007A</th> <th>2008A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>NA</td> <td>NA</td> <td>\$26.4</td> <td>\$212.8</td> <td>NA</td> <td>\$208.6</td> </tr> <tr> <td>Sales growth</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>707.0%</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>EBITDA</td> <td>NA</td> <td>NA</td> <td>(\$23.2)</td> <td>\$20.2</td> <td>NA</td> <td>(\$16.6)</td> </tr> <tr> <td>EBITDA Margin</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>9.5%</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Market Cap</td> <td colspan="6">\$253.7</td> </tr> <tr> <td>Enterprise Value</td> <td colspan="6">\$399.9</td> </tr> <tr> <td>FYE:</td> <td colspan="6">December 31st</td> </tr> <tr> <td>LTM:</td> <td colspan="6">September 30, 2008</td> </tr> </tbody> </table> | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM | Sales | NA | NA | \$26.4 | \$212.8 | NA | \$208.6 | Sales growth | NA | NA | NA | 707.0% | NA | NA | EBITDA | NA | NA | (\$23.2) | \$20.2 | NA | (\$16.6) | EBITDA Margin | NA | NA | NA | 9.5% | NA | NA | Market Cap | \$253.7 | | | | | | Enterprise Value | \$399.9 | | | | | | FYE: | December 31st | | | | | | LTM: | September 30, 2008 | | | | | |
| \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales | NA | NA | \$26.4 | \$212.8 | NA | \$208.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales growth | NA | NA | NA | 707.0% | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | NA | NA | (\$23.2) | \$20.2 | NA | (\$16.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin | NA | NA | NA | 9.5% | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap | \$253.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enterprise Value | \$399.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FYE: | December 31st | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LTM: | September 30, 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Location: United Kingdom</p> <ul style="list-style-type: none"> • Founded in 1978, Hikma Pharmaceuticals engages in the development, manufacture, and marketing of a range of generic and in-licensed pharmaceutical products in solid, semi-solid, liquid, and injectable final dosage forms. • Its Generic Pharmaceuticals segment sells 46 non-branded solid generics in 97 dosage strengths and forms for various indications, such as central nervous system, cardiovascular, anti-infective, and musculoskeletal therapeutic areas. This segment's customers primarily include pharmaceutical wholesalers and distributors, as well as retail chains. • Hikma has operations primarily in the United States, Europe, the Middle East, and North Africa. | <table border="1"> <thead> <tr> <th>\$ in millions</th> <th>2004A</th> <th>2005A</th> <th>2006A</th> <th>2007A</th> <th>2008A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$212.4</td> <td>\$262.2</td> <td>\$317.0</td> <td>\$448.8</td> <td>\$580.7</td> <td>\$580.7</td> </tr> <tr> <td>Sales growth</td> <td>NA</td> <td>23.5%</td> <td>20.9%</td> <td>41.6%</td> <td>29.4%</td> <td>NA</td> </tr> <tr> <td>EBITDA</td> <td>\$68.7</td> <td>\$77.6</td> <td>\$86.3</td> <td>\$112.7</td> <td>\$113.3</td> <td>\$113.3</td> </tr> <tr> <td>EBITDA Margin</td> <td>32.3%</td> <td>29.6%</td> <td>27.2%</td> <td>25.1%</td> <td>19.5%</td> <td>19.5%</td> </tr> <tr> <td>Market Cap</td> <td colspan="6">\$1,190.1</td> </tr> <tr> <td>Enterprise Value</td> <td colspan="6">\$1,373.9</td> </tr> <tr> <td>FYE:</td> <td colspan="6">December 31st</td> </tr> <tr> <td>LTM:</td> <td colspan="6">December 31, 2008</td> </tr> </tbody> </table> | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM | Sales | \$212.4 | \$262.2 | \$317.0 | \$448.8 | \$580.7 | \$580.7 | Sales growth | NA | 23.5% | 20.9% | 41.6% | 29.4% | NA | EBITDA | \$68.7 | \$77.6 | \$86.3 | \$112.7 | \$113.3 | \$113.3 | EBITDA Margin | 32.3% | 29.6% | 27.2% | 25.1% | 19.5% | 19.5% | Market Cap | \$1,190.1 | | | | | | Enterprise Value | \$1,373.9 | | | | | | FYE: | December 31st | | | | | | LTM: | December 31, 2008 | | | | | |
| \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales | \$212.4 | \$262.2 | \$317.0 | \$448.8 | \$580.7 | \$580.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales growth | NA | 23.5% | 20.9% | 41.6% | 29.4% | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | \$68.7 | \$77.6 | \$86.3 | \$112.7 | \$113.3 | \$113.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin | 32.3% | 29.6% | 27.2% | 25.1% | 19.5% | 19.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap | \$1,190.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enterprise Value | \$1,373.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FYE: | December 31st | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LTM: | December 31, 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|--|-----------------------|--------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1982, Hi-Tech Pharmacial Co. develops, manufactures, markets, and sells generic, prescription, over-the-counter, and nutritional products in the United States. • The firm produces a range of products for various disease states, including asthma, bronchial disorders, dermatological disorders, allergies, neurological disorders, and other conditions. • The company's generic pharmaceutical products include oral solutions and suspensions, topical creams and ointments, and nasal sprays. • Its branded products line is comprised of Diabetic Tussin for coughs; DiabetiDerm, a dermatological and foot care product line; Multibetic, a multivitamin product; DiabetiSweet, a sugar substitute; and Zostrix for pain relief. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$56.4 | \$67.7 | \$78.0 | \$58.9 | \$62.0 | \$91.3 |
| | Sales growth | NA | 20.1% | 15.3% | -24.5% | 5.3% | NA |
| | EBITDA | \$11.1 | \$14.4 | \$18.3 | (\$2.6) | (\$4.4) | \$8.2 |
| | EBITDA Margin | 19.6% | 21.3% | 23.4% | NA | NA | 9.0% |
| | Market Cap | \$88.2 | | | | | |
| | Enterprise Value | \$67.1 | | | | | |
| FYE: | April 30th | | | | | | |
| LTM: | January 31, 2009 | | | | | | |
|  <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1993, Impax engages in the development and commercialization of bioequivalent and brand-name pharmaceuticals. Its Global Pharmaceuticals division develops, formulates, manufactures, and sells controlled release and specialty generic pharmaceutical products. • As of March, 2009, the company marketed 70 generic pharmaceuticals representing dosage variations of 24 different pharmaceutical compounds through its Global Pharmaceuticals division, as well as 16 products representing dosage variations of 4 different pharmaceutical compounds through its partners. • Impax Laboratories has alliance agreements with Teva Pharmaceutical Industries, Ltd.; Wyeth; Schering-Plough Corporation; and DAVA Pharmaceuticals, Inc. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$112.6 | \$112.4 | \$135.3 | \$273.8 | \$210.1 | \$210.1 |
| | Sales growth | NA | -0.2% | 20.3% | 102.4% | -23.3% | NA |
| | EBITDA | \$11.5 | \$6.8 | \$7.8 | \$94.7 | \$21.4 | \$21.4 |
| | EBITDA Margin | 10.2% | 6.1% | 5.8% | 34.6% | 10.2% | 10.2% |
| | Market Cap | \$357.9 | | | | | |
| | Enterprise Value | \$279.6 | | | | | |
| FYE: | December 31st | | | | | | |
| LTM: | December 31, 2008 | | | | | | |



Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|---|-----------------------|------------------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: Jordan</p> <ul style="list-style-type: none"> • Founded in 1979, Jordanian Pharmaceutical Manufacturing engages in the development, manufacture, and distribution of generic pharmaceuticals in Jordan. • It offers approximately 100 prescriptions and over-the-counter products in a range of formulation and dosage strengths. • Key products focus on anti-bacterial, respiratory, central nervous system, and dermatology indications. • The company also develops and produces plant and herbal medical products from standardized medicinal plant extracts. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | NA | \$18.6 | \$22.8 | \$29.7 | NA | NA |
| | Sales growth | NA | NA | 22.9% | 30.2% | NA | NA |
| | EBITDA | NA | NA | NA | NA | NA | NA |
| | EBITDA Margin | NA | NA | NA | NA | NA | NA |
| | Market Cap | \$36.4 | | | | | |
| | Enterprise Value | \$50.9 | | | | | |
| | FYE: December 31st | LTM: December 31, 2007 | | | | | |
|  <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1942, K-V Pharmaceutical Company engages in the development, manufacture, acquisition, marketing, and sale of branded and generic/non-branded prescription pharmaceutical products. • The company offers its products in various dosage forms, including tablets, capsules, creams, liquids, and ointments and has a significant focus on female health. • The company also develops, manufactures, and markets raw material products for the pharmaceutical, nutritional, food, and personal care industries. • K-V Pharmaceutical sells its products to physicians, wholesale drug distributors, retail drug store chains, independent pharmacies, and mail order firms through its direct sales force. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$283.9 | \$304.7 | \$367.6 | \$443.6 | \$601.9 | \$636.4 |
| | Sales growth | NA | 7.3% | 20.7% | 20.7% | 35.7% | NA |
| | EBITDA | \$83.3 | \$64.2 | \$84.6 | \$108.1 | \$179.0 | \$185.4 |
| | EBITDA Margin | 29.3% | 21.1% | 23.0% | 24.4% | 29.7% | 29.1% |
| | Market Cap | \$79.9 | | | | | |
| | Enterprise Value | \$213.8 | | | | | |
| | FYE: March 31st | LTM: June 30, 2008 | | | | | |



Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1942, Lannett develops, manufactures, markets, and distributes generic versions of pharmaceutical products in the United States. • Its product portfolio primarily includes Acetazolamide tablets for glaucoma; Baclofen tablets for muscle relaxation; Bethanechol Chloride tablets for urinary retention; and Caffeine with Codeine Phosphate capsules to treat migraine headache. • The company also offers products for pain management, thyroid deficiency, hormone replacement, weight loss, epilepsy, and gout. • It has supply and development agreements with Olive Healthcare of India; Orion Pharma of Finland; Azad Pharma AG of Switzerland; Unichem of India; Wintac Limited of India; and Pharmaseed in Israel. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$63.8 | \$44.9 | \$64.1 | \$82.6 | \$72.4 | \$92.1 |
| | Sales growth | NA | -29.6% | 42.7% | 28.9% | -12.3% | NA |
| | EBITDA | \$23.4 | (\$0.5) | \$12.4 | \$6.3 | (\$0.2) | \$5.2 |
| | EBITDA Margin | 36.6% | NA | 19.4% | 7.6% | NA | 5.7% |
| | Market Cap | \$136.0 | | | | | |
| | Enterprise Value | \$132.0 | | | | | |
| | FYE: June 30th | | | | | | |
| | LTM: December 31, 2008 | | | | | | |
| | | | | | | | |
|  <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1978, Par Pharma develops, manufactures, and distributes generic and branded pharmaceuticals drugs in the United States. • Its principal generic products include Metoprolol succinate ER, Fluticasone, Meclizine Hydrochloride, Cabergoline, Sumatriptan succinate injection, Propranolol HCl ER, amoxicillin products, Methimazole, and Fluoxetine, among others. • The company also markets branded products, including Megace ES for the treatment of anorexia, cachexia, or any unexplained significant weight loss in patients diagnosed with AIDS. • Par Pharma has a joint venture with Rhodes Technology and collaborative agreements with Intellipharmaeutics Corp, Cipla Limited, and Actavis Group. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$648.0 | \$432.3 | \$725.2 | \$769.7 | \$578.1 | \$627.2 |
| | Sales growth | NA | -33.3% | 67.8% | 6.1% | -24.9% | NA |
| | EBITDA | \$108.40 | \$24.4 | \$30.9 | \$78.3 | \$16.4 | \$41.20 |
| | EBITDA Margin | 16.7% | 5.6% | 4.3% | 10.2% | 2.8% | 6.6% |
| | Market Cap | \$403.5 | | | | | |
| | Enterprise Value | \$328.1 | | | | | |
| | FYE: December 31st | | | | | | |
| | LTM: March 28, 2009 | | | | | | |
| | | | | | | | |


Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|---|-----------------------|--------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: Lithuania</p> <ul style="list-style-type: none"> • Founded in 1922, Sanitas, together with its subsidiaries, engages in the manufacture, development, and sale of generic medicines. • It offers products in various forms, including injection preparations, tablets, capsules, eye drops, galenic solutions, and ointments. • Sanitas has a broad portfolio in the generics sector with approximately 129 products on the market, in addition to over 30 products in the development pipeline and in registration. • The company also provides contract manufacturing services to pharmaceutical companies. • It sells its products primarily in Lithuania, Germany, Slovakia, Latvia, Poland, and Russia. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$17.0 | \$21.6 | \$61.8 | \$142.2 | \$154.7 | \$154.7 |
| | Sales growth | NA | 27.2% | 186.0% | 130.1% | 8.8% | NA |
| | EBITDA | \$4.3 | \$4.4 | \$5.4 | \$42.4 | \$36.5 | \$36.5 |
| | EBITDA Margin | 25.4% | 20.4% | 8.7% | 29.8% | 23.6% | 23.6% |
| | Market Cap | \$79.6 | | | | | |
| | Enterprise Value | \$212.3 | | | | | |
| FYE: December 31st | | | | | | | |
| LTM: December 31, 2008 | | | | | | | |
|  <p>Location: China</p> <ul style="list-style-type: none"> • Founded in 1995, Simcere engages in the manufacture and supply of branded generic pharmaceuticals in the People's Republic of China. • The company also distributes prescription pharmaceuticals manufactured by independent third parties. • As of March 31, 2008, Simcere also had 12 product candidates in various stages of development, including treatments for cancer, cerebrovascular diseases, infections, rheumatoid arthritis, nasal allergies, and nausea and vomiting associated with chemotherapy. The company manufactures and sells 39 pharmaceutical products and distributes 3 additional pharmaceuticals under its brand names. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$68.2 | \$91.3 | \$121.7 | \$187.4 | \$255.2 | \$255.2 |
| | Sales growth | NA | 34.0% | 33.3% | 54.0% | 36.2% | NA |
| | EBITDA | \$11.9 | \$20.7 | \$26.5 | \$42.1 | \$58.6 | \$58.6 |
| | EBITDA Margin | 17.5% | 22.6% | 21.8% | 22.5% | 23.0% | 23.0% |
| | Market Cap | \$518.4 | | | | | |
| | Enterprise Value | \$416.2 | | | | | |
| FYE: December 31st | | | | | | | |
| LTM: December 31, 2008 | | | | | | | |


Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|------------|
| <div style="border: 1px solid black; padding: 5px; text-align: center;"> Synovics Pharmaceuticals </div> <p>Location: United States</p> <ul style="list-style-type: none"> • Founded in 1983, Synovics Pharmaceuticals engages in the development, manufacture, and commercialization of generic over-the-counter pharmaceutical products and generic prescription drug products primarily in the United States. • The company's OTC product categories include analgesics, cough, cold, antihistamines, asthma relief, and laxatives. • The company packages and distributes its products to chain drug stores, wholesalers, and distributors in the United States. • Maneesh Pharmaceuticals Pvt., Ltd., owns roughly 5% of Synovics. In 2006, the company changed its name from Bionutrics to Synovics. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$0.1 | \$0.0 | \$10.5 | \$23.5 | \$26.0 | \$28.5 |
| | Sales growth | NA | -91.7% | 128305.4% | 123.1% | 10.6% | NA |
| | EBITDA | (\$0.8) | (\$1.9) | (\$3.5) | (\$9.7) | (\$1.9) | (\$1.5) |
| | EBITDA Margin | NA | NA | NA | NA | NA | NA |
| | Market Cap | \$7.2 | | | | | |
| | Enterprise Value | \$14.1 | | | | | |
| | FYE: October 31st LTM: January 31, 2009 | | | | | | |
|  <p>Location: India</p> <ul style="list-style-type: none"> • Founded in 1959, Torrent Pharmaceuticals engages in the manufacture and sale of branded and unbranded generic pharmaceutical products. • The company focuses on the cardiovascular, gastrointestinal, central nervous system, anti-infective, pain management, and anti-diabetics areas. Torrent offers tablets, capsules, and parenterals. • The company has collaboration agreements with AstraZeneca AB and Novartis Pharma AG. • Torrent Pharmaceuticals has subsidiaries in the United States, Asia, Russia, South America, and Europe and also provides contract manufacturing services. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$105.8 | \$125.6 | \$217.4 | \$300.1 | \$338.7 | \$322.9 |
| | Sales growth | NA | 18.6% | 73.2% | 38.0% | 12.9% | NA |
| | EBITDA | \$21.2 | \$17.0 | \$24.5 | \$37.9 | \$52.9 | \$54.7 |
| | EBITDA Margin | 20.0% | 13.5% | 11.3% | 12.6% | 15.6% | 16.9% |
| | Market Cap | \$260.2 | | | | | |
| | Enterprise Value | NM | | | | | |
| | FYE: March 31st LTM: December 31, 2008 | | | | | | |

Market Capitalization and Enterprise Value as of 5/11/2009

3. Profiles of Select Participants in the Generic Pharmaceutical Market (cont'd)

| Company & Description | Key Financial Data | | | | | | |
|---|-----------------------|----------------|--------------|--------------|--------------|--------------|------------|
|  <p>Location: India</p> <ul style="list-style-type: none"> Wockhardt Limited, together with its subsidiaries, engages in the research, development, and marketing of generics, biopharmaceuticals, nutrition products, vaccines, and active pharmaceutical ingredients primarily in India, the United States, and Europe. It offers sterile consumables, such as vials, ampoules, cartridges, lyophilized products, and cephalosporins; oral products, such as tablets, capsules, and liquids; and topical products, including creams and ointments. Wockhardt has strategic alliances with Amylin, Eisai, Gambro, LSI, AFT, Eli Lilly, Ebewe, Galpharm, Cell Therapeutics, and Ranbaxy. | \$ in millions | 2004A | 2005A | 2006A | 2007A | 2008A | LTM |
| | Sales | \$293.0 | \$318.3 | \$396.1 | \$677.3 | \$739.1 | \$725.2 |
| | Sales growth | NA | 8.6% | 24.4% | 71.0% | 9.1% | NA |
| | EBITDA | \$66.2 | \$77.2 | \$95.3 | \$166.8 | \$167.6 | \$162.0 |
| | EBITDA Margin | 22.6% | 24.2% | 24.1% | 24.6% | 22.7% | 22.3% |
| | Market Cap | \$197.8 | | | | | |
| | Enterprise Value | NM | | | | | |
| | FYE: | December 31st | | | | | |
| | LTM: | March 31, 2009 | | | | | |

Market Capitalization and Enterprise Value as of 5/11/2009

4. Comparable Company Analysis

| Company | Price | Price Range | | Mkt. Cap | Net Cash/(Debt) | EV* | EV*/Net Sales | | | EV*/EBITDA | | | Price/Earning | | | Price/Sales | | |
|--|---------|-------------|--------|-----------|-----------------|-----------|---------------|-----|-----|------------|------|------|---------------|------|-------|-------------|-----|-----|
| | | High | Low | | | | '07 | '08 | LTM | '07 | '08 | LTM | '07 | '08 | LTM | '07 | '08 | LTM |
| Adcock Ingram Holdings (Pty) Limited | \$5.04 | \$5.14 | \$3.59 | \$847.7 | \$5.2 | \$855.6 | NM | 2.1 | 2.1 | NM | 6.7 | 6.7 | NM | 8.9 | 11.1 | MN | 1.7 | 2.0 |
| Akorn, Inc. | \$0.99 | \$5.63 | \$0.73 | \$78.5 | \$4.3 | \$82.8 | 12.1 | 2.4 | 0.9 | NM | NM | NM | NM | NM | NM | 12.3 | 2.2 | 0.8 |
| Ascent Pharma Ltd. | \$0.13 | \$0.21 | \$0.10 | \$31.3 | \$7.8 | \$39.8 | 1.4 | 0.5 | 0.8 | 15.1 | 3.7 | 5.9 | NM | 5.6 | 6.8 | 1.3 | 0.4 | 0.6 |
| Caraco Pharmaceutical Laboratories Ltd. | \$4.91 | \$17.40 | \$2.93 | \$177.0 | (\$34.0) | \$180.1 | 3.3 | 1.6 | 0.4 | 13.8 | 13.2 | 3.4 | 12.0 | 15.0 | 4.7 | 2.8 | 1.6 | 0.4 |
| Cipla Medpro S.A. Ltd. | \$0.47 | \$0.53 | \$0.24 | \$199.7 | \$28.2 | \$226.2 | 2.5 | 1.2 | 2.0 | 10.4 | 5.2 | 9.0 | 13.0 | 5.6 | 10.7 | 2.0 | 1.0 | 1.8 |
| Dragon Pharrma., Inc. | \$0.73 | \$1.16 | \$0.30 | \$49.0 | \$44.1 | \$93.0 | 0.9 | 0.6 | 0.6 | 6.2 | 4.9 | 5.3 | 17.6 | 5.9 | 7.1 | 0.5 | 0.3 | 0.3 |
| EastPharma. Ltd. | \$3.75 | \$8.00 | \$1.45 | \$253.7 | \$133.7 | \$399.9 | 2.9 | 1.3 | 1.9 | 31.1 | NM | NM | NM | NM | NM | 3.4 | 0.6 | 1.2 |
| Hikma Pharma. plc | \$6.28 | \$7.84 | \$3.39 | \$1,190.1 | \$171.7 | \$1,373.9 | 3.7 | 1.9 | 2.4 | 14.8 | 9.8 | 12.1 | 25.4 | 16.8 | 20.7 | 3.5 | 1.7 | 2.0 |
| Hi Tech Pharma Co., Inc. | \$8.40 | \$12.46 | \$3.46 | \$88.2 | (\$21.0) | \$67.1 | 2.0 | 1.4 | 0.7 | NM | NM | 8.2 | NM | NM | 19.1 | 2.6 | 1.6 | 1.0 |
| Impax Labs, Inc. | \$6.09 | \$9.00 | \$2.60 | \$357.9 | (\$78.3) | \$279.6 | 2.5 | 1.1 | 1.3 | 7.1 | 10.8 | 11.6 | 5.2 | 19.2 | 17.6 | 2.4 | 1.6 | 1.6 |
| Jordanian Pharmaceutical Manufacturing Co. PLC | \$1.82 | \$3.36 | \$1.69 | \$36.4 | \$14.5 | \$50.9 | NM | 1.8 | 1.7 | NM | NM | NM | NM | 15.7 | 15.7 | NM | 1.3 | 1.2 |
| KV Pharmaceutical Co. | \$1.63 | \$26.61 | \$0.40 | \$79.9 | \$133.9 | \$213.8 | 2.8 | 2.1 | 0.3 | 11.6 | 7.0 | 1.2 | 21.0 | 14.0 | 0.9 | 2.8 | 2.1 | 0.1 |
| Lannett Co., Inc. | \$5.70 | \$5.96 | \$1.50 | \$136.0 | (\$4.1) | \$132.0 | 1.8 | 1.3 | 1.4 | 24.0 | 18.7 | 25.3 | NM | NM | 109.6 | 1.8 | 1.3 | 1.5 |
| Par Pharmaceutical Companies, Inc. | \$11.84 | \$19.10 | \$7.80 | \$403.5 | (\$75.4) | \$328.1 | 0.9 | 0.6 | 0.5 | 9.3 | 22.8 | 8.0 | 16.6 | NM | NM | 1.1 | 0.8 | 0.6 |
| Sanitas AB | \$2.56 | \$13.66 | \$2.38 | \$79.6 | \$137.3 | \$212.3 | 3.7 | 1.6 | 1.4 | 11.3 | 6.1 | 5.2 | 24.9 | NM | NM | 2.8 | 0.7 | 0.5 |
| Simcere Pharma Grp | \$8.17 | \$15.88 | \$4.41 | \$518.4 | (\$109.3) | \$416.2 | 3.8 | 1.4 | 1.6 | 17.0 | 6.0 | 7.1 | 19.7 | 8.7 | 9.9 | 4.6 | 1.8 | 2.0 |
| Synovics Pharma, Inc. | \$0.24 | \$1.01 | \$0.12 | \$7.2 | \$6.1 | \$14.1 | 1.8 | 0.7 | 0.5 | NM | NM | NM | NM | NM | NM | 1.0 | 0.4 | 0.3 |
| Torrent Pharma Ltd. | \$3.08 | \$4.26 | \$2.28 | \$260.2 | NA | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Wockhardt Ltd. | \$1.81 | \$6.57 | \$1.37 | \$197.8 | NA | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |

| | | | | | | | | | | | | |
|--------|-------|------|------|-------|-------|-------|-------|-------|--------|-------|------|------|
| High | 12.1x | 2.4x | 2.4x | 31.1x | 22.8x | 25.3x | 25.4x | 19.2x | 109.6x | 12.3x | 2.2x | 2.0x |
| Median | 2.5 | 1.4 | 1.3 | 12.7 | 6.9 | 7.1 | 17.6 | 11.4 | 10.9 | 2.6 | 1.3 | 1.0 |
| Mean | 3.1 | 1.4 | 1.2 | 14.3 | 9.6 | 8.4 | 17.3 | 11.5 | 19.5 | 3.0 | 1.2 | 1.1 |
| Low | 0.9 | 0.5 | 0.3 | 6.2 | 3.7 | 1.2 | 5.2 | 5.6 | 0.9 | 0.5 | 0.3 | 0.1 |

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization and Enterprise Value as of 5/11/2009.

5. Comparable Transaction Analysis

Consolidation has been a force within the industry and can be linked with two key factors:

- The need to expand the breadth and depth of products offered, and
- The increasing competition within the various product categories.

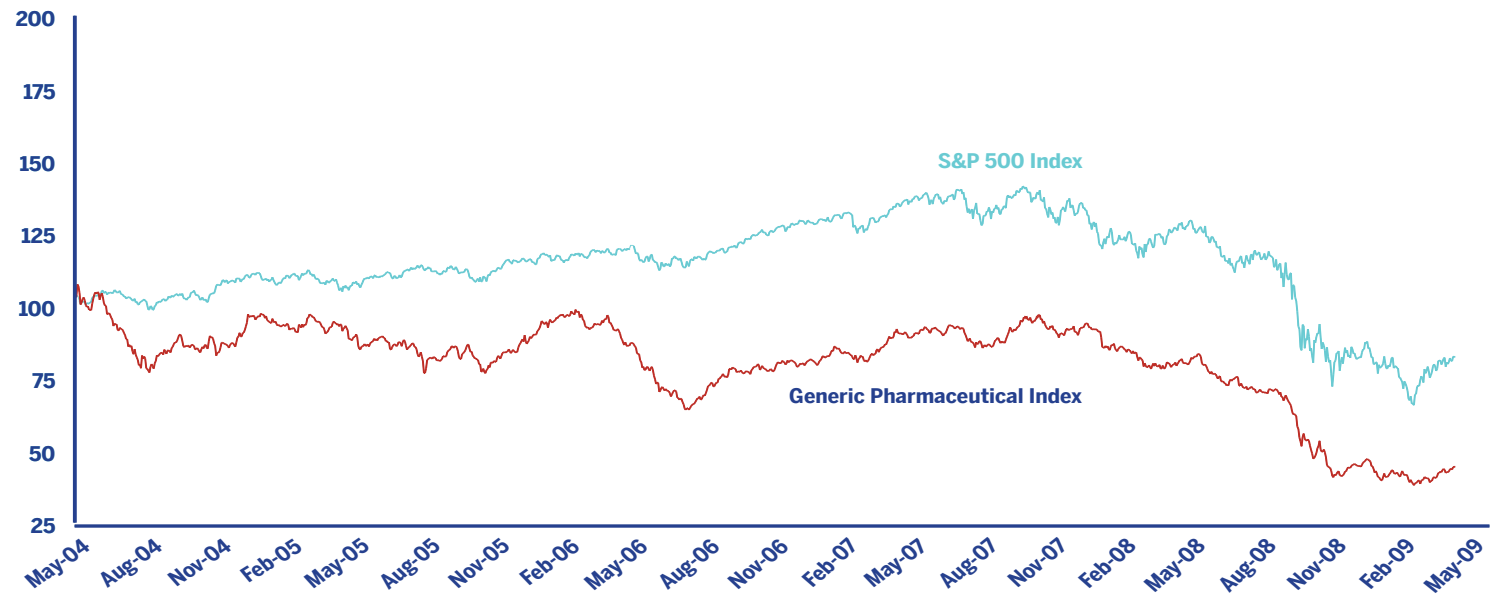
| Closing Date | Target | Buyer | Transaction Description | Total Trans. Value (\$m) | Enterprise Value (\$m) | EV/ Revenues | EV/ EBITDA |
|--------------|--|-------------------------------------|---|--------------------------|------------------------|--------------|------------|
| 2/25/2009 | Zentiva N.V. | Sanofi-Aventis | Zentiva develops, manufactures and markets branded generic pharmaceutical products. Sanofi acquired 75.12% in this transaction and as of 3/12/2009 owns 96.8% of Zentiva. | 2,056.1 | 2,531.7 | 3.1x | 11.8x |
| 12/23/2008 | Barr Pharmaceuticals, Inc. (Generics Division) | Teva Pharmaceutical Industries Ltd. | Barr Pharmaceuticals, develops generic and proprietary pharmaceuticals. Barr sold its generic product portfolio. | 9,467.4 | 8,920.4 | 3.4x | 13.2x |
| 11/07/2008 | Ranbaxy Laboratories Ltd. | Daiichi Sankyo Company, Limited | Ranbaxy offers formulations, APIs and intermediates, generics, drug discovery, and consumer health care products. In the transaction Daiichi acquired a 34.81% stake. As of November 7 2008, Daiichi Sankyo holds 63.92% of Ranbaxy. | 2,243.9 | 7,327.5 | 4.4x | 29.5x |
| 9/04/2008 | Ranbaxy Laboratories Ltd. | Daiichi Sankyo Company, Limited | Daiichi acquired 24.79% of Ranbaxy. | 1,588.3 | 7,283.2 | 4.4x | 29.5x |
| 7/22/2008 | Bentley Pharmaceuticals, Inc. | Teva Pharmaceutical Industries Ltd. | Bentley markets generic and branded pharmaceutical products, active pharmaceutical ingredients, and drug delivery technologies globally. It offers products in four therapeutic areas: cardiovascular, gastrointestinal, central nervous system, and infectious diseases. | 373.6 | 339.2 | 2.5x | 17.0x |
| 3/01/2008 | Co-pharma Limited | Strides Arcolab Ltd. | Co-pharma manufactures and distributes generic medicines, over-the-counter medicines, and consumer healthcare products in the United Kingdom. Strides Arcolab purchased a 51% stake in Co-pharma. | 4.7 | 9.1 | 0.4x | NA |
| 2/08/2008 | LaborMed Pharma S.A. | Advent International Corporation | LaborMed Pharma develops generic pharmaceutical products for cardiovascular diseases. The company also provides an oral anti-diabetics product for patients with type 2 diabetes mellitus. | 178.5 | 178.5 | 4.4x | NA |
| 12/28/2007 | Midlothian Laboratories, LLC | Hi Tech Pharmacal Co., Inc. | Midlothian Laboratories, LLC, provides generic pharmaceutical products in the United States. The company also offers prescription vitamins, cough/cold products, and analgesics. | 6.0 | 6.0 | 1.1x | NA |
| 12/27/2007 | Arab Pharmaceutical Manufacturing Co., Ltd. | Hikma Pharmaceuticals plc | Arab Pharmaceutical Manufacturing offers pharmaceutical products in Jordan. The firm offers anticholinergic, antipsychotic, anaesthetic, and anticonvulsant generic drugs . | 163.6 | 155.9 | 3.8x | NA |
| 10/24/2007 | Morton Grove Pharmaceuticals, Inc. | Wockhardt Ltd. | Morton Grove offers prescription ANDA drugs, prescription non-ANDA drugs, and OTC ANDA products. | 38.0 | 38.0 | 0.7x | NA |

5. Comparable Transaction Analysis (cont'd)

| Closing Date | Target | Buyer | Transaction Description | Total Trans. Value (\$m) | Enterprise Value (\$m) | EV/ Revenues | EV/ EBITDA |
|--------------|------------------------------------|-------------------------------|--|--------------------------|------------------------|--------------|------------|
| 10/02/2007 | Merck Generics Holding GmbH | Mylan, Inc. | Merck Generics engages in generic drugs production principally for respiratory and allergy treatments. | 6,625.7 | 6,625.7 | 2.7x | 14.6 |
| 5/08/2007 | Be-Tabz Pharmaceuticals (Pty) Ltd. | Ranbaxy Laboratories Ltd. | Be-Tabz Pharmaceuticals manufactures generic pharmaceuticals in Africa. It manufactures and markets penicillin formulations, as well as a portfolio of ethical and over-the-counter solid-oral and liquid formulations. | 70.0 | 70.0 | 2.3x | 7.7x |
| 11/03/2006 | Andrx Corp. | Watson Pharmaceuticals, Inc. | Andrx Corporation develops generic versions of selected controlled-release pharmaceuticals, oral contraceptives, and generic versions of immediate-release products. | 1,882.8 | 1,600.7 | 1.5x | 13.6x |
| 10/24/2006 | Pliva Pharmaceuticals, Inc. | Barr Pharmaceuticals, Inc. | Pliva Pharmaceuticals engages in the development of generic and proprietary pharmaceuticals, and active pharmaceutical ingredients. | 2,738.0 | 2,524.7 | 2.3x | 11.5x |
| 6/08/2006 | Terapia S.A. | Ranbaxy Laboratories Ltd. | Terapia develops generic pharmaceutical products in Romania. The company offers products in various therapeutic areas, which include but are not limited to metabolic system, blood and blood forming organs, cardiovascular system, anti infective, and central nervous system. | 324.0 | 335.1 | 4.2x | 12.0x |
| 5/19/2006 | Laboratorios Litaphar S.A. | Reddy Pharma Iberia S.A. | Laboratorios Litaphar develops generic medicines and pharmaceutical products in the cardiovascular, gastrointestinal, and anti-infective therapeutic areas. | 4.5 | 4.5 | 3.5x | NA |
| 3/03/2006 | Betaphar Arzneimittel GmbH | Dr. Reddy's Laboratories Ltd. | Betapharm Arzneimittel manufactures and distributes generic medicines. Its medicines cover various illnesses from common cold to cardiovascular diseases. | 571.7 | 571.7 | 2.9x | NA |

| | | |
|--------|------|-------|
| High | 4.4x | 29.5x |
| Median | 2.9 | 13.4 |
| Mean | 2.8 | 16.1 |
| Low | 0.4 | 7.7 |

6. Generic Pharmaceutical Index



The chart below shows the Brocair synthetic index comprised of 19 profiled public companies. The index is market cap weighted and normalized to a base figure of 100.

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Sources for the report include: Company filings; Capital IQ; U.S. Food and Drug Administration, Office of Generic Drugs; and the GPha.

8. Contact Information

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to middle-market public and private healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, nutrition and pharmacosmetics, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and abroad. Brocair Partners is the exclusive healthcare sector member firm covering the United States within Mergers Alliance.

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