

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re PAR PHARMACEUTICAL
SECURITIES LITIGATION

Master File No. 2:06-03226 (ES) (SCM)

This Document Relates To:
ALL ACTIONS

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT, SETTLEMENT FAIRNESS HEARING, AND MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by a class action lawsuit pending in this Court (the "Action") if, during the period from July 23, 2001, through and including July 5, 2006, you purchased or otherwise acquired securities of Par Pharmaceutical Companies, Inc. ("Par") and were damaged thereby.

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, Louisiana Municipal Police Employees' Retirement System ("Lead Plaintiff"), on behalf of the Class (as defined in paragraph 23 below), have reached a proposed all-cash settlement of the Action with the Defendants (identified in paragraph 1 below), in the amount of \$8.1 million on behalf of all Class Members. The proposed Settlement is discussed below. If the Settlement is approved by the Court, it will resolve all claims in the Action against the Defendants, as identified in paragraph 1 below, as well as other Released Parties, as identified in paragraph 34 below.¹

This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. Description of the Action and the Class: This notice relates to a proposed Settlement of claims against the Defendants in the pending class action lawsuit. The Defendants are Par, Scott Tarriff, and Dennis O'Connor (the "Defendants"). The proposed Settlement with the Defendants provides for the release of claims against the Defendants and other Released Parties as specified in the Stipulation. Thus, the proposed Settlement, if approved by the Court, will resolve all claims and potential claims of Class Members against the Defendants and the Released Parties, and will provide relief to all persons and entities who purchased or otherwise acquired common stock of Par between July 23, 2001, and July 5, 2006, inclusive (the "Class Period"), and who were damaged thereby (the "Class"), except for certain persons and entities who are excluded from the Class by definition (*see* paragraph 24 below).

2. Statement of Class' Recovery: Subject to Court approval, and as described more fully below, Lead Plaintiff on behalf of the Class, has agreed to settle all claims that arise out of or are based upon or relate to the allegations or facts asserted in the Action and the purchase or other acquisition, sale or other disposition, or decision to hold or holding of Par securities during the Class Period that were or could have been asserted against the Defendants and the Released Parties in the Action in exchange for a total of \$8,100,000 (the "Total Settlement Amount"). The Settlement Amount will be deposited into an interest-bearing escrow account (the "Settlement Fund"). The Net Settlement Fund (the Fund less Taxes, Notice and Administration Costs, attorneys' fees and Litigation Expenses awarded to counsel representing Lead Plaintiff and the Class, and any Compensatory Award awarded to Lead Plaintiff) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to members of the Class. The proposed Plan of Allocation is included in this Notice.

3. Statement of Average Amount of Damages Per Share: The parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail. Lead Plaintiff's damages expert estimates that approximately 35 million shares of Par common stock purchased by Class Members during the Class Period may have been affected by the conduct at issue in the Action. Based on these figures, if claims are made with respect to all of the estimated affected shares, the average per-share recovery from the Total Settlement Fund is estimated to be approximately \$0.23 per share of common stock, before the deduction of attorneys' fees, costs, and expenses and any Compensatory Award to Lead Plaintiff, as approved by the Court. Class Members should note, however, that these are only estimates based on the overall number of potentially damaged shares in the Class. Some Class Members may recover more or less than these estimated amounts depending on, among other factors, when and the prices at which their shares were purchased or sold. Defendants deny that any shares of Par common stock were damaged as Lead Plaintiff has alleged. Defendants assert that they were prepared to establish that the prices of Par common stock were not inflated as the result of any allegedly false or misleading public statements by the Defendants.

4. Statement of Attorneys' Fees and Expenses Sought: Plaintiff's Lead Counsel Berman DeValerio will apply to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Total Settlement Fund. In addition, Plaintiff's Lead Counsel will apply for the reimbursement of Litigation Expenses paid or incurred in connection with the prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$675,000, and Lead Plaintiff will apply to the Court for a Compensatory Award in compensation for the time incurred by Lead Plaintiff in connection with this Litigation for the benefit of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Plaintiff's Lead Counsel's fee and expense application and Lead Plaintiff's Compensatory Award, the average cost per share will be approximately \$0.10 per share of common stock.

¹ All capitalized terms that are not defined herein have the meaning ascribed to them in the Stipulation of Settlement (the "Stipulation").

5. Identification of Attorneys' Representatives: Lead Plaintiff and the Class are being represented by the law firm of Berman DeValerio. Any questions regarding the Settlement should be directed to attorney Justin Saif at Berman DeValerio, One Liberty Square, Boston, MA 02109, 1-800-516-9926, www.BermanDeValerio.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
REMAIN A CLASS MEMBER	This is the only way to be eligible to get a payment from the applicable Settlement Fund.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 1, 2013.	If you exclude yourself from the Class, you will not be eligible to get any payment from the Settlement Fund. Excluding yourself from the Class, however, allows you to bring or maintain your own lawsuit against any of the Defendants or other Released Parties concerning the claims that were, or could have been, asserted in this case.
REMAIN IN CLASS AND OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN APRIL 1, 2013.	Write to the Court and explain why you do not like the proposed Settlement, the proposed Plan of Allocation, the request for attorneys' fees and reimbursement of Litigation Expenses, or the request for a Compensatory Award for Lead Plaintiff. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
GO TO A HEARING ON JULY 2, 2013, AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 1, 2013.	Filing a written objection and notice of intention to appear by April 1, 2013, allows you to speak in Court about the fairness of the applicable proposed Settlement, the proposed Plan of Allocation, the request for attorneys' fees and reimbursement of Litigation Expenses, or the request for a Compensatory Award for Lead Plaintiff.
DO NOTHING	If you are a member of the Class and you do not submit a Proof of Claim Form by August 2, 2013, you will not be eligible to receive any payment from the Settlement. You will, however, remain a member of the Class, which means that you give up your rights to sue about the claims that are resolved by the applicable Settlement and you will be bound by any Judgments or Orders entered by the Court with respect to the Settlement.

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WHY DID I GET THIS NOTICE?

6. This Notice is being sent to you pursuant to an Order of the United States District Court for the District of New Jersey (the “Court”), which is in charge of this case, because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired shares of Par common stock during the Class Period. The case is known as *In re Par Pharmaceutical Securities Litigation*, No. 2:06-03226 (ES) (SCM). The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement with the Defendants. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement and the Court-approved Plan of Allocation after any objections and appeals are resolved.

7. The judge presiding over this case is the Honorable Esther Salas, United States District Judge.

8. This case is a class action lawsuit. The persons or entities that are suing are called plaintiffs, and those who are being sued are called defendants. A class action is a type of lawsuit in which the claims of a number of plaintiffs are resolved together, thus providing the class members with both consistency and efficiency. The Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Action, the Court has appointed Louisiana Municipal Police Employees’ Retirement System to serve as “Lead Plaintiff” under a federal law governing lawsuits such as this one, and approved Lead Plaintiff’s selection of the law firm of Berman DeValerio to serve as Plaintiff’s Lead Counsel in the Action. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read, “WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?” located below.)

9. The Defendants in this case are Par Pharmaceutical Companies, Inc., Scott Tarriff, and Dennis O’Connor. The proposed Settlement will resolve all claims against all Defendants and will bring the Action to an end.

10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to so do. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, the application by Plaintiff’s Lead Counsel for attorneys’ fees and reimbursement of Litigation Expenses, and the application by Lead Plaintiff for a Compensatory Award (the “Settlement Hearing”).

11. The Settlement Hearing will be held on July 2, 2013, at 10:30 a.m., before the Honorable Esther Salas at the United States District Court for the District of New Jersey, 50 Walnut Street, Newark, New Jersey 07101 to determine:

- (a) whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court;
- (b) whether the Released Claims against the Defendants and other Released Parties should be dismissed with prejudice as set forth in the Stipulation;
- (c) whether the proposed Plan of Allocation is fair and reasonable, and should be approved by the Court; and
- (d) whether Plaintiff’s Lead Counsel’s request for an award of attorneys’ fees and reimbursement of Litigation Expenses and Lead Plaintiff’s request for a Compensatory Award should be approved by the Court.

12. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. Par is a pharmaceutical company with executive offices in New Jersey. On July 17, 2006, a complaint was filed in the United States District Court for the District of New Jersey, as a putative class action on behalf of persons who purchased the publicly traded securities of Par.

14. On December 5, 2006, the Court appointed plaintiffs Snow Capital Investment Partners and WR Capital Management as co-Lead Plaintiffs.

15. Lead Plaintiffs filed the Second Consolidated Amended Complaint (the “Complaint”) on July 23, 2008. The Complaint asserts claims arising under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder against Defendants. The Complaint alleged that Lead Plaintiffs and other members of the Class (as defined herein) purchased Par common stock during the Class Period at prices that were artificially inflated as a result of Defendants’ false and misleading statements and material omissions concerning Par in violation of the Exchange Act.

16. By Order dated September 30, 2009, the Court largely denied Defendants’ motion to dismiss the Complaint. The Court dismissed all claims against Kenneth Sawyer, former CEO and Chairman of Par’s Board of Directors, but otherwise sustained all of Lead Plaintiffs’ claims against the remaining Defendants.

17. Following the denial of Defendants’ motion to dismiss, Lead Plaintiffs and Defendants engaged in extensive discovery. Over 3 million pages of documents were produced from Defendants, as well as Par’s external accountants and consultants, all of which Plaintiffs’ Counsel reviewed and analyzed.

18. On August 8, 2011, the Court granted a motion for Snow Capital Investment Partners and WR Capital Management to withdraw as Lead Plaintiffs, for Louisiana Municipal Police Employees’ Retirement System (“LAMPERS”) to be appointed as sole Lead Plaintiff, and for its counsel, Berman DeValerio, to be appointed as Lead Counsel.

19. On September 9, 2011, Lead Plaintiff moved the Court for an order certifying the Litigation as a class action under Federal Rule of Civil Procedure 23. Pursuant to the briefing schedule ordered by the Court, Defendants filed their brief in opposition to the motion for class certification on November 2, 2011, and Lead Plaintiff filed its reply brief in support of class certification on December 16, 2011. Lead Plaintiff produced documents to Defendants and sat for a deposition. In addition, Lead Plaintiff retained a financial market consulting firm to assist in assessing loss causation and damages. On July 23, 2012, the Court granted Lead Plaintiff's motion for class certification, appointed LAMPERS as the sole class representative, and appointed Berman DeValerio as Class Counsel.

20. On October 24, 2012, Lead Plaintiff, Defendants, and the directors and officers ("D&O") liability insurance carriers participated in an arm's-length mediation (the "Mediation"). The Mediator, Jed D. Melnick, Esq., has extensive experience mediating complex securities litigation cases. On October 24, 2012, the parties reached an agreement in principle to settle this Action. Defendants agreed to settle this Action for an \$8.1 million cash payment to the Class.

21. Before agreeing to the Settlement, Plaintiff's Lead Counsel conducted an extensive investigation into the events and transactions underlying the claims alleged in the Complaint. They analyzed potential claims and researched the applicable law with respect to the claims asserted and Defendants' potential defenses thereto and also consulted with an expert on damages. At the time the agreement to settle was reached, Plaintiff's Lead Counsel had conducted an investigation into the facts and the law, and understood the strengths and weaknesses of Lead Plaintiff's and Defendants' respective positions based on the briefing of the motions to dismiss and the preparation of a detailed mediation statement. Plaintiff's Lead Counsel and Lead Plaintiff agree that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

22. On January 25, 2013, the Court entered an Order Preliminarily Approving Settlement, which preliminarily approved the Settlement, and authorized this Notice to be sent to potential Class Members.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

23. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class consists of all persons or entities who purchased or acquired shares of Par common stock during the period from July 23, 2001, through and including July 5, 2006, and who were damaged thereby. Excluded from the Class are the following persons or entities: (i) anyone named as a Defendant in this action; (ii) members of the immediate family of any such Defendant; (iii) any entity in which any such Defendant or family member has or had a controlling interest; (iv) the former and current officers and directors of Par; and (v) the legal affiliates, representatives, controlling persons, predecessors-in-interest, heirs, assigns, or any other successors-in-interest of any such excluded party. Also excluded from the Class is any Class Member who excludes himself, herself, or itself by filing a request for exclusion in accordance with the requirements set forth in this Notice (*see* "WHAT IF I DO NOT WANT TO PARTICIPATE IN THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?" below).

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU WILL BE REQUIRED TO SUBMIT THE PROOF OF CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE. TO BE ELIGIBLE TO RECEIVE PROCEEDS FROM THE SETTLEMENT, YOUR PROOF OF CLAIM FORM MUST BE POSTMARKED NO LATER THAN AUGUST 2, 2013.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

24. Lead Plaintiff and Plaintiff's Lead Counsel believe that the claims asserted against the Defendants have merit. Lead Plaintiff and Plaintiff's Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against these Defendants through trial and appeals, as well as the difficulties in establishing liability for allegations of fraud. Lead Plaintiff and Plaintiff's Lead Counsel also have taken into account the possibility that the claims asserted in the Second Amended Complaint may be dismissed in response to anticipated motions for summary judgment, and have considered issues that would have been decided by a jury in the event of a trial of the Action, including whether certain of the Defendants acted with an intent to mislead investors, whether the alleged misrepresentations and omissions were material to investors, whether all of Class Members' losses were caused by the alleged misrepresentations or omissions, and the amount of damages. Lead Plaintiff and Plaintiff's Lead Counsel have considered the uncertain outcome and trial risk in complex lawsuits like this one, and that, even if they were successful, after the resolution of the appeals that were certain to be taken (which could take years to resolve), certain of the Defendants may not have been able to pay an amount significantly larger than the Settlement Amount or even as much as the Settlement Amount. The Defendants' ability to pay was a significant factor that Lead Plaintiff had to take into account, given the fact that the insurance coverage provided by the directors' and officers' policies was a "wasting asset"; it would be seriously depleted, if not exhausted, by the continuing costs of litigation.

25. Lead Plaintiff and Plaintiff's Lead Counsel believe that the Settlement achieved with the Defendants is an excellent result and in the best interests of the Class and, therefore, agreed to the terms of the proposed Settlement.

26. In light of the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Plaintiff's Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interest of the Class. The Settlement provides substantial benefits now, namely \$8.1 million (less the various deductions described in this Notice), as compared to the risk that a similar, smaller, or no recovery would be achieved after a trial and appeals, possibly years in the future.

27. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Defendants vigorously defended the action and raised substantial defenses on the merits. Accordingly, the Settlement may not be construed as an admission of any Defendant's wrongdoing.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

28. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Defendants, neither it nor the Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Class likely might recover substantially less than the amount provided in the Settlement, or nothing at all. Additionally, even if Lead Plaintiff prevailed, the costs of continued litigation would have seriously depleted, if not exhausted, the insurance coverage of the Defendants. Thus, a victory at trial or on appeal could well have resulted in a smaller recovery from the Defendants.

HOW MUCH WILL MY PAYMENT BE?

29. At this time, it is not possible to make any determination as to how much a Class Member may receive from the Settlement.

30. The Net Settlement Fund (i.e., the Settlement Fund less (a) all federal, state, and local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing Notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys' fees and expenses awarded by the Court to Plaintiff's Lead Counsel or Compensatory Award awarded by the Court to Lead Plaintiff) will be distributed to Class Members who submit valid Claims that are accepted by the Court ("Authorized Claimants") in accordance with the provisions of the Plan of Allocation.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

I. GENERAL PROVISIONS

The term "Recognized Loss," as used herein, is a calculation to arrive at a loss figure for purposes of calculating an Authorized Claimant's pro rata participation in the Net Settlement Fund as described below. Recognized Loss does not reflect an Authorized Claimant's actual market loss or gain, or what a Class Member might have been able to recover at trial, and it is not an estimate of the actual amount an Authorized Claimant can expect to recover from the Net Settlement Fund.

The Recognized Loss for each acquisition/purchase of Par common stock made during the Class Period by an Authorized Claimant will be calculated by the Claims Administrator in consultation with Lead Counsel in accordance with the provisions of this Plan of Allocation.

II. INFORMATION REQUIRED ON THE PROOF OF CLAIM FORM

Recognized Loss will be calculated for each of Authorized Claimant's acquisition/purchases of Par common shares listed in the Proof of Claim Form, and for which adequate documentation is provided. Each Proof of Claim Form must state and provide sufficient documentation for each Authorized Claimant's position in Par common shares as of the close of trading on July 22, 2001, the day before the first day of the Class Period, and the closing position in Par common shares as of the close of trading on October 3, 2006, the last day of the 90-day period following the Class Period. Each Proof of Claim Form also must list and provide sufficient documentation for all transactions in this security during the period July 23, 2001, through October 3, 2006, as set forth in the Proof of Claim Form.

III. FACTORS CONSIDERED IN THE CALCULATION OF RECOGNIZED LOSSES

The calculation of the Recognized Loss will depend upon several factors considered in developing the Plan of Allocation, including

1. When each share of Par common stock was purchased or otherwise acquired;
2. Whether the stock was held until after the end of the Class Period (July 5, 2006);
3. Whether and when the stock was sold, redeemed or otherwise disposed of;
4. The amount paid (or value of the consideration given) for each share of stock acquired;
5. The amount received (or value of the consideration received) for each share stock sold or otherwise disposed of;
6. The alleged artificial inflation in the price of Par common stock at different times during the Class Period attributable to Defendants' false statements as alleged in this case ("artificial inflation") as calculated by Lead Plaintiff's damages consultant.

IV. BASIS FOR RECOGNIZED LOSS FOR CLAIMS

The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among Authorized Claimants who suffered economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors not related to the alleged fraud. The computation of the artificial inflation in Par common stock reflects the price change of Par common stock net of market- and industry-wide factors in reaction to the public announcement that corrected the misrepresentations alleged by Plaintiff in the Second Consolidated Amended Complaint. Lead Counsel assumed, based on the opinions of their damages consultant for purposes of determining the Recognized Loss, that there were varied amounts of artificial inflation in the prices of Par common stock for the entire Class Period assuming that Lead Plaintiff could adequately allege and prove liability for that entire period. The alleged corrective disclosure occurred after market close on July 5, 2006. The estimate of Par common stock price inflation during the Class Period is reflected in Table 1 below:

Table 1
Artificial Inflation in Par Common Stock

From	To	Per-Share Inflation
7/23/01	2/25/04	\$0.49
2/26/04	4/28/04	\$1.95
4/29/04	7/28/04	\$1.95
7/29/04	10/27/04	\$3.17
10/28/04	2/23/05	\$3.90
2/24/05	4/27/05	\$3.90
4/28/05	7/27/05	\$3.90
7/28/05	10/26/05	\$3.90
10/27/05	2/27/06	\$4.38
2/28/06	4/30/06	\$4.63
5/1/06	7/5/06	\$4.87
7/6/06	and thereafter	\$0.00

In order to have been damaged by the alleged fraud, a Par share purchased during the Class Period must be held at least until after market close on July 5, 2006, when the corrective disclosure occurred. If you did not hold Par shares purchased in the Class Period until after market close on the July 5, 2006, the Recognized Loss for those Par shares is \$0.00, and any loss suffered is not compensable under the federal securities laws.

The 90-day lookback provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of Recognized Loss. The limitations on calculation of Recognized Loss imposed by the PSLRA are applied such that losses on shares purchased during the Class Period and sold after the 90-day lookback period cannot exceed the purchase price paid and the average price during the 90-day lookback period. Losses on shares purchased during the Class Period and sold during the 90-day lookback period cannot exceed the purchase price paid during the Class Period and the rolling average of the closing stock prices during 90-day lookback period as of the date of sale.

To the extent an Authorized Claimant had an overall market gain from his, her, or its purchases of Par shares during the Class Period, the value of the Net Recognized Loss (defined below) will be zero. To the extent that an Authorized Claimant had an overall market loss from his, her, or its purchases of Par shares during the Class Period, the value of the Net Recognized Loss will be the lesser of the claimant’s total Recognized Loss or the market loss. The market loss or gain will be calculated as in Section VI below. Such Authorized Claimants will in any event be bound by the Settlement. You may wish to consider this when deciding whether to opt out.

A. Use of “FIFO” Methodology for Computation of Recognized Losses for Class Members Who Made Multiple Transactions in Par Common Stock

For Class Members who made multiple purchases, acquisitions, or sales of Par common stock during the Class Period, the earliest subsequent sale of the common stock shall be matched first against the common stock in the claimant’s opening position on the first day of the Class Period, and then matched chronologically thereafter against each purchase or acquisition made through July 5, 2006.

B. Acquisition by Gift, Inheritance, or Operation of Law

If a Class Member acquired Par common stock by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent the Par common stock was originally acquired prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be zero.

C. Payments Less Than \$10.00

A payment to any Class Member that would amount to less than \$10.00 in total will not be included in the calculation of the Net Settlement Fund, and no payment to those Class Members will be distributed.

D. Short Sales

The Recognized Loss for “short sales” is zero. In the event that there is a short position in Par common stock, the date of covering a “short sale” is deemed to be the date of purchase of Par common stock. The date of a “short sale” is deemed to be the date of sale of Par common stock. The earliest Class Period purchases shall be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

V. CALCULATION OF RECOGNIZED LOSS OR GAIN PER SHARE

An Authorized Claimant’s Recognized Loss per share for each purchase (or acquisition) of a share of Par common stock during the Class Period will be calculated as follows:

For each share of Par common stock purchased during the Class Period (during the period July 23, 2001, through July 5, 2006, inclusive):

- (1) and sold during the Class Period (*i.e.*, sold on or before the close of trade July 5, 2006), the Recognized Loss is \$0.00.

- (2) and sold during the period July 6, 2006 through October 3, 2006 (the end of the 90-day period following the Class Period), inclusive, the Recognized Loss is the lesser of the purchase price paid minus the “90-day lookback value” on the date of disposition provided in Exhibit A to the Plan of Allocation;
 - i. the amount of artificial inflation per Par share on the date of acquisition as appears in Table 1 above.
- (3) and held on or after October 4, 2006 (after the 90 days following the Class Period), the Recognized Loss is the lesser of
 - i. the purchase price paid minus the average closing price for Par stock during the 90 days following the Class Period, which is \$16.74;
 - ii. the amount of artificial inflation per Par share on the date of acquisition as appears in Table 1 above.

VI. COMPUTATION OF NET RECOGNIZED LOSS FOR EACH CLASS MEMBER

The Recognized Loss or Gain with respect to a purchase or acquisition of Par common stock is calculated by multiplying the number of shares of each such transaction times the appropriate Recognized Loss per share, as described in Section V. A Recognized Loss is greater than zero, a Recognized Gain is less than zero.

The Net Recognized Loss for each Class Member is calculated by (1) adding the Recognized Losses for the Par common stock acquired by the Class Member during the Class Period; and (2) subtracting the Recognized Gains for the Par common stock acquired by the Class Member during the Class Period.

NOTE: ALL MARKET PROFITS SHALL BE SUBTRACTED FROM ALL MARKET LOSSES ON ALL TRANSACTIONS IN PAR COMMON STOCK DURING THE CLASS PERIOD TO DETERMINE THE NET MARKET LOSS OF EACH CLASS MEMBER.

For purposes of determining whether a Claimant had a market profit or suffered a market loss from his, her, or its overall transactions in Par common stock acquired during the Class Period, the Claims Administrator shall (i) total the amount paid (excluding commissions and other charges) for all Par common stock acquired during the Class Period by the Claimant (the “Total Acquisition Amount”); (ii) match any sales of Par common stock during the Class Period, first against the Claimant’s holdings of Par common stock on July 22, 2001 (the proceeds of those sales will not be considered for purposes of calculating gains or losses); (iii) total the amount received (net of commissions, etc.) for sales of the remaining Par common stock sold during the Class Period (the “Sales Proceeds”); and (iv) assign the holding price of \$16.74 (the average price of Par common stock during the 90 days following the Class Period) for the Par common stock acquired during the Class Period and still held at the end of the Class Period (“Holding Value”). The Total Acquisition Amount (i) less the Sales Proceeds (ii) and less the Holding Value (iii) will be deemed a Claimant’s market profit or market loss (a profit occurs if a negative number is calculated) on his, her, or its overall transactions in Par common stock during the Class Period.

IF DURING THE CLASS PERIOD A CLASS MEMBER MADE A NET MARKET PROFIT IN HIS, HER, OR ITS TRANSACTIONS IN PAR COMMON STOCK, THE AMOUNT OF THE CLASS MEMBER’S NET RECOGNIZED LOSS SHALL BE ZERO.

IF DURING THE CLASS PERIOD A CLASS MEMBER HAS A NET MARKET LOSS IN HIS, HER, OR ITS TRADING IN PAR COMMON STOCK THAT IS LESS THAN HIS, HER, OR ITS RECOGNIZED LOSS, THE CLASS MEMBER’S NET RECOGNIZED LOSS SHALL BE LIMITED TO THE CLASS MEMBER’S NET MARKET LOSS.

VII. DISTRIBUTION OF THE NET SETTLEMENT FUND

The “Net Recognized Loss” will be used for calculating the relative amount of participation by Authorized Claimants in the Net Settlement Fund and does **not** reflect what a Class Member might have been able to recover at trial, and is not an estimate of the actual amount an Authorized Claimant can expect to recover from the Net Settlement Fund. The Net Recognized Losses of all Authorized Claimants may be greater than the Net Settlement Fund. In such event, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund, which shall be his, her, or its Net Recognized Loss divided by the total of Net Recognized Losses for all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If the Net Settlement Fund exceeds the sum total amount of the Net Recognized Loss of Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

31. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff and Plaintiff’s Lead Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class.

WHAT RIGHTS AM I GIVING UP BY REMAINING IN THE CLASS?

32. If you remain in the Class, you will be bound by any orders issued by the Court. For example, if the Settlement is approved, the Court will enter judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against the Defendants and will provide that Lead Plaintiff and all other Class Members shall be deemed to have—and by operation of the Judgment shall have—fully, finally, and forever released, waived, discharged, and dismissed any and all Released Claims (as defined in paragraph 33 below), including Unknown Claims against the Released Parties (as identified in paragraph 34 below) and any claims or potential claims that were or could be asserted in connection with the Action or the Released Claims with respect to the Settlement.

33. “Released Claims” means any and all claims, debts, demands, rights, causes of action, or liabilities whatsoever (including without limitation any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever), whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class, derivative, or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in this Action by any Plaintiff or other Class Member or any of them against any of the Released Parties, or (ii) that could have been asserted in any forum by any Plaintiff or other Class Member, or any of them against any of the Released Parties that arise out of or are based upon or relate to the allegations,

transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Complaint (including but not limited to any disclosures, statements, registration statements, or periodic reports issued by Par or any of the Defendants during the Class Period) and the purchase or other acquisition, sale or other disposition, or decision to hold or holding of Par common stock during the Class Period. “Unknown Claims” means any of the Released Claims that Lead Plaintiff or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons that, if known by such party, might have affected such party’s decisions concerning the Settlement. With respect to any and all Released Claims, upon the Effective Date, Lead Plaintiff and the Class Members shall expressly waive, and by operation of the Order and Final Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Class Members, by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to California Civil Code §1542.

34. “Released Parties” or “Released Party” means, all of the Defendants and various Released Parties, which generally include each of Par’s and its affiliates respective past, present, and future parent companies, subsidiaries, successors, transferees, assigns, affiliates, divisions, joint ventures, past, present, and future officers, directors, employees, members, partners, principals, shareholders, owners, representatives, agents, attorneys, insurers, immediate family members of the Defendants, and other released parties described therein.²

35. The Judgment will provide that the Defendants and all of the other respective Released Parties shall by operation of law be deemed to have fully, finally, and forever released, waived, discharged, and dismissed any and all claims, debts, demands, rights, causes of action, or liabilities whatsoever (including without limitation any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever), whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, including both known claims and unknown claims, that have been or could have been asserted in the Action or any forum by any of the Defendants or any of the other respective Released Parties or the successors or assigns of any of them against any Plaintiff, or any other named Plaintiffs in any of the actions consolidated into the Action, any of their respective attorneys, or any other Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of the Settlement.

36. The Final Judgment in this Litigation will include a bar order provision in conformance with Section 21D(f)(7) of the Securities Exchange Act of 1934 and the common law of the U.S. Court of Appeals for the Third Circuit that bars, enjoins, and restrains, in any and all jurisdictions, including any federal or state court, and any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere, to the maximum extent permitted by law, the commencement, prosecution, or assertion of all claims, cross-claims, counterclaims, third-party claims, or actions that are based on or related to, in whole or in part, directly or indirectly, the Released Claims, whether arising under state, federal, or foreign law, claims for contribution, indemnification, or equitable indemnification against any Settling Defendant, or any successor or assign, related, directly or indirectly, to the facts of this Action, that are asserted by any person.³

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

37. Plaintiff’s Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class; nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiff’s Lead Counsel intend to apply to the Court for an award of attorneys’ fees on behalf of all Plaintiffs’ Counsel not to exceed 33⅓% of the Total Settlement Fund. At the same time, Plaintiff’s Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$675,000.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

38. If you purchased or otherwise acquired Par common stock between July 23, 2001, and July 5, 2006, inclusive, and were damaged thereby, and you are not excluded by the definition of the Class and do not elect to exclude yourself from the Class, then you are a Class Member, and you will be bound by the proposed applicable Settlement if the Court approves it, and by any Judgment or determination of the Court affecting the Class. Only Class Members are eligible to participate in the distribution of the Net Settlement Fund created by the Settlement. If you are a Class Member, you will be required to submit a Proof of Claim Form and supporting documentation to establish your entitlement to share in the Net Settlement Fund. A Proof of Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement or request that a Proof of Claim Form be mailed to you. The website is www.ParSecuritiesLitigation.com. The Proof of Claim Form also can be downloaded from Plaintiff’s Lead Counsel’s website at www.BermanDeValerio.com. Those who exclude themselves from the Class and those who do not submit timely and valid Proof of Claim Forms with adequate supporting documentation will not be entitled to share in the Net Settlement Fund. Please retain all records of your ownership of, and transactions in Par common stock, as they may be needed to document your Claim.

39. As a Class Member you are represented by Lead Plaintiff and Plaintiff’s Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?” below.

² The definition of Released Parties, as set forth in the Stipulation, is set forth in its entirety in the accompanying Proof of Claim Form.

³ The specific terms of the bar order and judgment reduction provisions that will be sought are set forth in the Stipulation.

40. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "WHAT IF I DO NOT WANT TO PARTICIPATE IN THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?" below.

41. If you are a Class Member and wish to object to the Settlement or any of its terms, to the proposed Plan of Allocation or to Plaintiff's Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?" below.

WHAT IF I DO NOT WANT TO PARTICIPATE IN THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?

42. Each Class Member will be bound by all determinations and judgments in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails, by First-Class Mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Class, addressed to Par Pharmaceutical Securities Litigation, EXCLUSIONS, Claims Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8091. The exclusion request must be *received* no later than April 1, 2013. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must (a) state the name and address of the person or entity requesting exclusion; (b) state that such person or entity "requests exclusion from the Class in *In re Par Pharmaceutical Securities Litigation*, No. 2:06-03226 (ES) (SCM)"; (c) be signed by such person or entity requesting exclusion; (d) provide a telephone number for that person or entity; and (e) provide the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Par common stock during the Class Period. Requests for exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

43. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Claim.

44. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Stipulation.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

45. If you do not wish to object to the proposed Settlement, the proposed Plan of Allocation, the application for attorneys' fees and reimbursement of Litigation Expenses, and/or the application for a Compensatory Award for Lead Plaintiff, you do not need to attend the Settlement Hearing. Also, you can object to or participate in the Settlement without attending the Settlement Hearing.

46. The Settlement Hearing will be held on July 2, 2013, at 10:30 a.m. before the Honorable Esther Salas, at the United States District Court for the District of New Jersey, 50 Walnut Street, Newark, New Jersey 07101. The Court reserves the right to approve the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

47. Any Class Member who does not request exclusion *received* no later than April 1, 2013, may object to the Settlement, to the proposed Plan of Allocation, to Plaintiff's Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses, or to Lead Plaintiff's request for a Compensatory Award. Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other papers (including proof of all purchases or acquisitions of Par common stock during the Class Period establishing your membership in the Class) and briefs with the Clerk's Office at the United States District Court for the District of New Jersey at the address set forth below on or before April 1, 2013. You also must serve the papers on Plaintiff's Lead Counsel for the Class and counsel for the Defendants at the addresses set forth below so that the papers are *received* on or before April 1, 2013.

Clerk's Office

UNITED STATES
DISTRICT COURT FOR
THE DISTRICT OF
NEW JERSEY
50 Walnut Street
Newark, NJ 07101

Clerk of the Court

Plaintiff's Lead Counsel

BERMAN DEVALERIO
Norman Berman, Esq.
nberman@bermandevalerio.com

Bryan A. Wood, Esq.
bwood@bermandevalerio.com

Justin N. Saif, Esq.
jsaif@bermandevalerio.com

One Liberty Square
Boston, MA 02109
Tel: 617-542-8300
Fax: 617-542-1194

***Counsel for Lead Plaintiff
Louisiana Municipal Police
Employees' Retirement System***

Defendants' Counsel

GREENBERG TRAURIG, LLP
Ronald D. Lefton, Esq.
leftonr@gtlaw.com

200 Park Avenue
New York, NY 10166

Telephone: 212-801-9200
Facsimile: 212-801-6400

***Counsel for Defendants
Par Pharmaceutical
Companies, Inc. and
Dennis O'Connor***

PEPPER HAMILTON LLP
Frank C. Razzano, Esq.
razzanof@pepperlaw.com
600 Fourteenth Street, N.W.
Washington, D.C. 20005

Telephone: 202-220-1200
Facsimile: 202-220-1665

***Counsel for Defendant
Scott Tarriff***

48. The filing must demonstrate your membership in the Class, including the number of shares of Par common stock purchased or otherwise acquired or sold during the Class Period and price(s) paid and received. You may not object to the Settlement or any aspect of it if you excluded yourself from the Class or if you are not a member of the Class.

49. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

50. If you wish to be heard orally at the hearing in opposition to the approval of any of the Settlement, the proposed Plan of Allocation, Plaintiff's Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses, or Lead Plaintiff's request for a Compensatory Award, and if you file and serve a timely written objection as described above, you also must notify the applicable above counsel on or before April 1, 2013, concerning your intention to appear. Persons or entities who intend to object and desire to present evidence at the Settlement Hearing must include in their written objections, the identity of any witnesses they may call to testify, and exhibits they intend to introduce into evidence at the hearing.

51. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If, however, you decide to hire an attorney, which will be at your own expense, he or she must file a notice of appearance with the Court and serve it on Plaintiff's Lead Counsel and the Defendants' Counsel so that the notice is *received* on or before April 1, 2013.

52. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, Plaintiff's Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses, or Lead Plaintiff's request for a Compensatory Award. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

53. If you purchased or otherwise acquired Par common stock during the Class Period for the beneficial interest of persons or organizations other than yourself, you must either (a) send a copy of this Notice and the Proof of Claim Form to the beneficial owners of such Par securities, postmarked no later than fourteen (14) days after you receive this Notice, or (b) provide the names and addresses of such persons or organizations no later than fourteen (14) days after you receive this Notice to Par Pharmaceutical Securities Litigation, Attention FULFILLMENT, Claims Administrator, c/o A.B. Data, Ltd., 3410 West Hopkins Street, PO Box 170500, Milwaukee, WI 53217-8091. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Proof of Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Proof of Claim Form can be obtained from the website maintained by the Claims Administrator, www.ParSecuritiesLitigation.com, or by calling toll free 1-866-217-4459, or from Plaintiff's Lead Counsel's website, www.BermanDeValerio.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

54. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court, District of New Jersey, 50 Walnut Street, Newark, New Jersey 07101. Additionally, the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator.

All inquiries concerning this Notice should be directed to:

Par Pharmaceutical Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 170500
Milwaukee, WI 53217-8091
1-866-217-4459
info@ParSecuritiesLitigation.com
www.ParSecuritiesLitigation.com

Justin N. Saif, Esq.
BERMAN DEVALERIO
One Liberty Square
Boston, MA 02109
1-800- 516-9926
www.BermanDeValerio.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF THE COURT REGARDING THIS NOTICE.

DATED: FEBRUARY 15, 2013

By Order of the Clerk of the Court
United States District Court
District of New Jersey