

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 9, 2013**

**QUESTCOR PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Charter)

**California**  
(State or Other Jurisdiction  
of Incorporation)

**001-14758**  
(Commission  
File Number)

**33-0476164**  
(I.R.S. Employer  
Identification No.)

**1300 Kellogg Drive, Suite D,  
Anaheim, California**  
(Address of Principal Executive Offices)

**92807**  
(Zip Code)

**Registrant's telephone number, including area code: (714) 786-4200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01**                      **Regulation FD Disclosure.**

Commencing on January 9, 2013, Questcor Pharmaceuticals, Inc. (the “Company”) will utilize an updated presentation for investor relations purposes. A copy of the Company’s presentation is attached hereto as Exhibit 99.1.

To supplement the information contained in Exhibit 99.1, the Company is providing the following business update, based on the most recent data available to the Company at the time of this filing:

- **General Business.** The Company believes that the fourth quarter ended December 31, 2012 resulted in record vial shipments of H.P. Acthar Gel (repository corticotropin injection).
- **Rheumatology.** The Company is encouraged by the initial results of its pilot selling efforts in rheumatology. Based on these initial results, the Company is in the process of expanding its rheumatology sales force from the initial pilot force of 12 Acthar Specialists to approximately 50 Acthar Specialists.
- **Reimbursement.** Based on information available as of the filing of this Form 8-K, patients with serious, difficult-to-treat medical conditions addressed by Acthar on-label indications have continued to have access to Acthar through commercial insurance, Medicare, Medicaid and other government programs, as well as through our free drug program for uninsured patients. Acthar is most commonly prescribed by physicians for patients for whom an additional FDA-approved treatment alternative is needed, typically after a first line therapy has been administered. For such patients, insurance coverage for Acthar has continued to remain favorable.
- **Ongoing Commitment to the Science Behind Acthar and Demonstrating Clinical Benefits of Acthar.** The Company spent \$22.1 million on R&D in the first nine months of 2012, which was approximately 100% greater than the amount spent in the prior nine month period. The Company continues to fund various R&D efforts, including 65 clinical and pre-clinical studies during the first nine months of 2012. Among the various R&D efforts, the Company is working on a number of new indications such as Amyotrophic Lateral Sclerosis (ALS).
- **Strategic Acquisition.** The Company previously announced its entry into a definitive agreement pursuant to which the Company will acquire 100% of the issued and outstanding shares of BioVectra Inc. The transaction is expected to close in January and provides for an up-front cash payment of C\$50 million. As of December 31, 2012, the Company had \$155 million in cash, cash equivalents and short-term investments. As noted in the Company’s press release announcing the transaction on January 2, 2013, the transaction further secures Acthar manufacturing trade secrets, puts the Company in a better position to meet the continuing growth in demand for Acthar, diversifies the Company’s revenue and provides the Company with a platform for potential international expansion.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01**                      **Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Questcor Pharmaceuticals, Inc. Investor Presentation – January 2013

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 9, 2013

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael H. Mulroy

Michael H. Mulroy

Senior Vice President, Chief Financial Officer and  
General Counsel

EXHIBIT INDEX

Exhibit  
No.

Description

99.1 Questcor Pharmaceuticals, Inc. Investor Presentation – January 2013

# NASDAQ **QCOR**

January 2013

**JP Morgan 2013 Healthcare Conference**

*Steve Cartt*

*Chief Operating Officer*



# Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance in some cases you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "remain," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include but are not limited to, the following: Our reliance on Acthar for substantially all of our net sales and profits; Reduction in vials used per prescription resulting from changes in treatment regimen by physicians or patient compliance with physician recommendation; The complex nature of our manufacturing process and the potential for supply disruption or other business disruptions; The lack of patent protection for Acthar and the possible FDA approval and market introduction of competitive products; Our ability to continue to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar; Research and development risks including risks associated with Questcor's work in the area of NS and potential work in the area of Rheumatology; and our reliance on third parties to conduct research and development and the ability of research and development to generate successful results. Our ability to comply with federal and state regulations including regulations relating to pharmaceutical sales and marketing practices; The results of any pending or future litigation, investigations or claims including with respect to the investigation by the United States Attorney's Office for the Eastern District of Pennsylvania regarding the Company's promotional practices; Regulatory changes or other policy actions by governmental authorities and other third parties in connection with U.S. healthcare reform or efforts to reduce federal and state government deficits; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar units sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid prescriptions may have upon our results; Our ability to effectively manage our growth, including the expansion of our sales forces and our reliance on key personnel; Risks associated with our pending acquisition of BioVectra Inc.; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; The risk of product liability lawsuits; Unforeseen business interruptions and security breaches; Volatility in Questcor's monthly and quarterly Acthar shipments, estimated channel inventory and end-user demand, as well as volatility in our stock price; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2011 as filed with the Securities and Exchange Commission or SEC on February 22, 2012, and other documents filed with the SEC.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.

**A biopharmaceutical company focused on the treatment of patients with serious, difficult-to-treat autoimmune and inflammatory disorders**

# Questcor Overview

**Flagship Product:** H.P. **Acthar**<sup>®</sup> GEL  
(repository corticotropin injection) 80 U/mL

- 19 approved indications

## Key Therapeutic Areas:

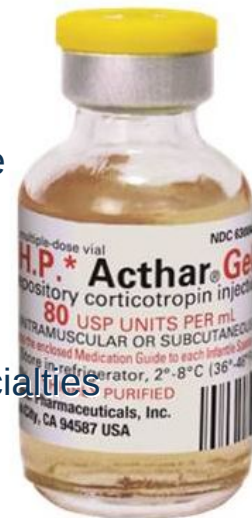
- Nephrotic Syndrome, Multiple Sclerosis Relapse, Infantile Spasms, Dermatomyositis/Polymyositis
- Significant areas of unmet need; large growth potential

## Strategy:

- Expand awareness, appropriate use of Acthar in key specialties
- Develop Rheumatology and other on-label indications

## Financials:

- Profitable, positive cash flow, strong balance sheet



\*In this presentation, the terms "Nephrotic Syndrome," "Multiple Sclerosis Relapse," "Dermatomyositis," "Polymyositis," and "Infantile Spasms," and their abbreviations, refer to on-label indications for Acthar associated with such conditions. Investors should refer to the FDA approved Acthar label, which can be found at <http://www.acthar.com/files/Acthar-PI.pdf>



# 19 Approved Acthar Indications Provide Strong Growth Potential

Key Indications:

**Nephrotic Syndrome (NS)**  
(2 Indications)

**Multiple Sclerosis Relapses (MS)**

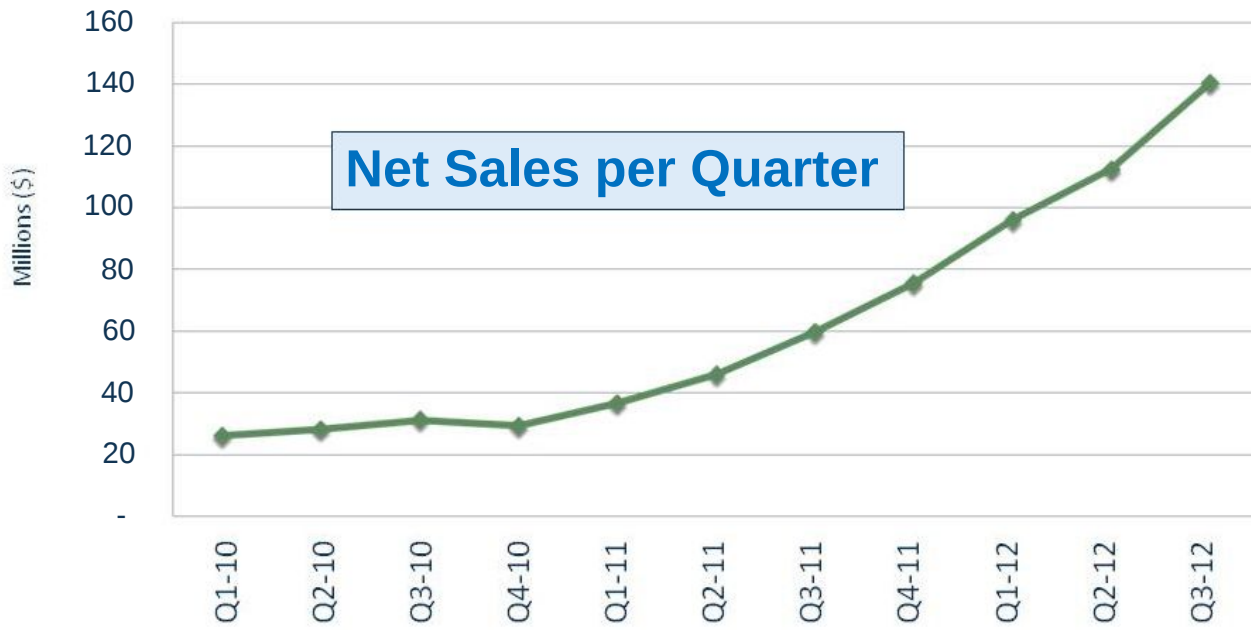
**Infantile Spasms (IS)**

**Rheumatology-Related Conditions**  
(6 Indications)

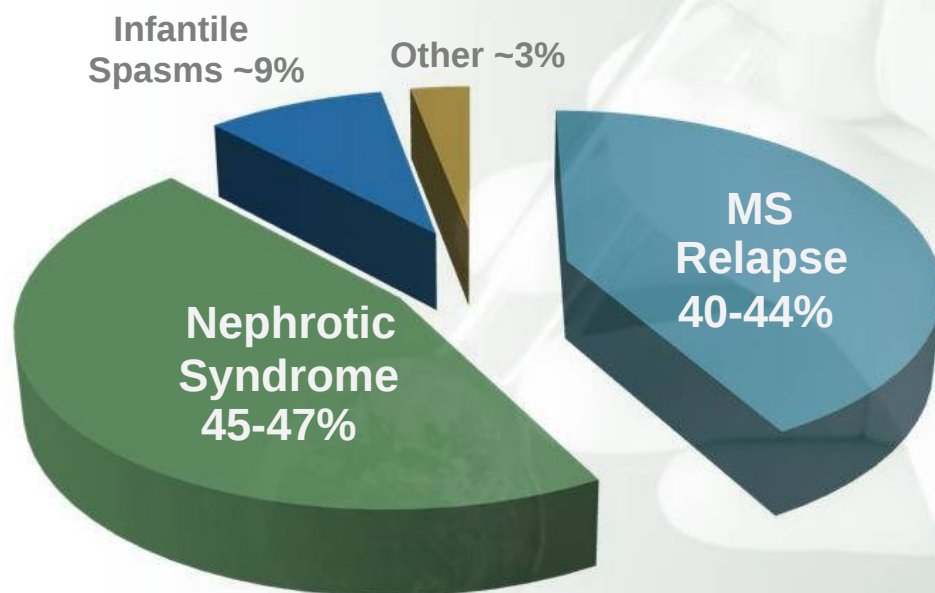
# Acthar Usage Expanding Rapidly



# Strong Net Sales Growth



# Estimated Allocation of Acthar Net Sales



Note: Questcor sells Acthar to a distributor and does not have complete data with respect to end-use; allocation based on internal estimates (Q3 2012).

## Stable Reimbursement Environment

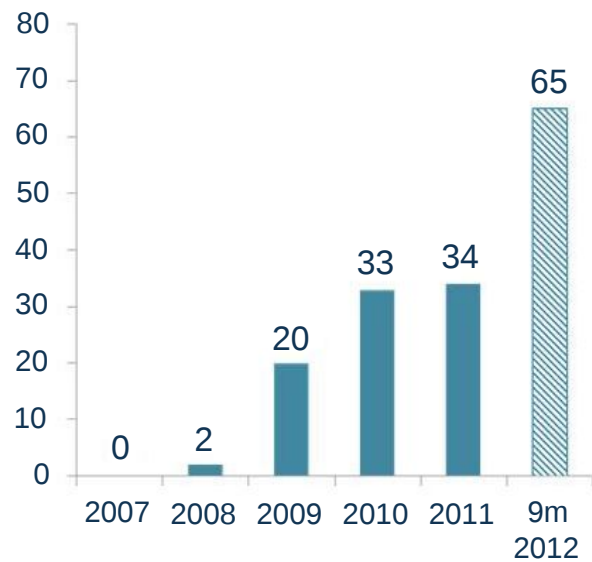
- **MDs typically reserve Acthar for when another FDA-approved treatment alternative is needed, usually after first-line therapy**
  - Serious, difficult-to-treat medical conditions
- **Coverage decisions are determined on a case-by-case basis, considering patient condition, disease severity, and treatment history**
- **Consistent level of insurance coverage over last several years**
  - Prior authorizations and close payer scrutiny continue to be the norm

# Increasing Support of Questcor-Sponsored and Independent Research Projects

## R&D Spending



## Clinical & Preclinical Studies



# Nephrotic Syndrome (NS)

- **Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)**
- **Caused by a number of underlying types of kidney disease (eg, iMN, FSGS, IgA nephropathy, etc.)**
- **Can result in end-stage renal disease (ESRD), dialysis, transplant**
- **Significant unmet need; few treatment options**
- **Acthar is indicated to induce a diuresis or a remission of proteinuria in the nephrotic syndrome without uremia of the idiopathic type or that due to lupus erythematosus**

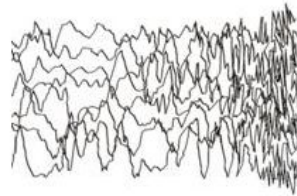
# Multiple Sclerosis (MS) Relapse

- MS is a neurodegenerative disease occurring in about 400,000 patients in the US (>100,000 relapses/year)
- Relapses can range from mild to severe, and can cause a range of symptoms, from loss of sensation in the extremities, to loss of vision and the ability to walk
- Research indicates that relapses have a measurable and sustained effect on disability in MS patients
- Acthar is indicated for the treatment of acute exacerbations (relapses) of multiple sclerosis in adults
  - Typically employed by MDs as a therapeutic alternative for MS relapse, if one is needed, after steroid treatment



# Infantile Spasms (IS)

- Devastating, ultra-rare form of childhood epilepsy
- Can cause permanent developmental disabilities, increased mortality
- Acthar is often considered the “gold standard” and is currently used to treat 40-50% of IS patients



# Rheumatology

- **4 key indications on the Acthar label\***
  - Dermatomyositis/Polymyositis (DM/PM)
  - Systemic lupus erythematosus (Lupus)
  - Psoriatic arthritis
  - Rheumatoid arthritis
- **Each can pose a serious health risk if not adequately controlled**
- **Some cases difficult to manage; Acthar is an FDA-approved treatment alternative for select patients**
- **Positive initial uptake; expanding Rheum sales force**



\*See <http://www.acthar.com/files/Acthar-PI.pdf> for specific label information.

# How Does Acthar Work?

- Treats autoimmune conditions across a variety of organ<sup>1-4</sup> systems
- Appears to modulate the immune system and associated inflammatory response through binding to melanocortin receptors<sup>1,5-8</sup>
- Activity extends beyond steroidogenesis<sup>1,5,8</sup>
  - Acthar binds to all 5 melanocortin receptors (MC1R-5R) found on immune cells and cells in many of the targeted tissues (e.g., kidney podocytes)<sup>1,3,5,6,8,9</sup>
  - Acthar also triggers the production of cortisol and other adrenal compounds through binding to MC2R receptors found in the adrenal cortex
- Acthar components have yet to be fully characterized<sup>10</sup>
  - ACTH is the primary active component in Acthar, but there may be others
- Mechanism(s) of action not yet fully understood

<sup>1</sup>Arnason et al. *Mult Sclerosis J.* 2012; <sup>2</sup>Arya et al. *J Child Neuro* 2012; <sup>3</sup>Bomback et al. *Amer J. Neph* 2012; <sup>4</sup>Levine, *Drug Design, Dev & Therapy*, 2012. <sup>5</sup>Catania, et al. *Pharmacol Rev.* 2004; <sup>6</sup>Stafstrom, et al. *J Child Neuro* 2011; <sup>7</sup>Manna SK, *J Immunol.* 1998; <sup>8</sup>Gong R. *Nat Rev Nephrol.* 2011; <sup>9</sup>Bohm et al. *Endocrine Reviews* 2012; <sup>10</sup>H.P. Acthar Gel package insert. Questcor Pharmaceuticals, Inc., 2011.

# Acthar Binds to Melanocortin Receptor

Receptor	Prevalent Tissue/Cells with Receptor
MC1R	Podocytes, Renal Mesangial Cells, Endothelial Cells, Tubular Epithelial Cells, Macrophages, Melanocytes, Immune/Inflammatory Cells, Keratinocytes, CNS
MC2R	Adrenal Cortex (Steroidogenesis), Adipocytes
MC3R	CNS, Macrophages
MC4R	Podocytes, Renal Mesangial Cells (?) Endothelial Cells, Tubular Epithelial Cells, CNS
MC5R	CNS, Exocrine Glands, Lymphocytes, Podocytes

# Understanding The Science Behind Acthar

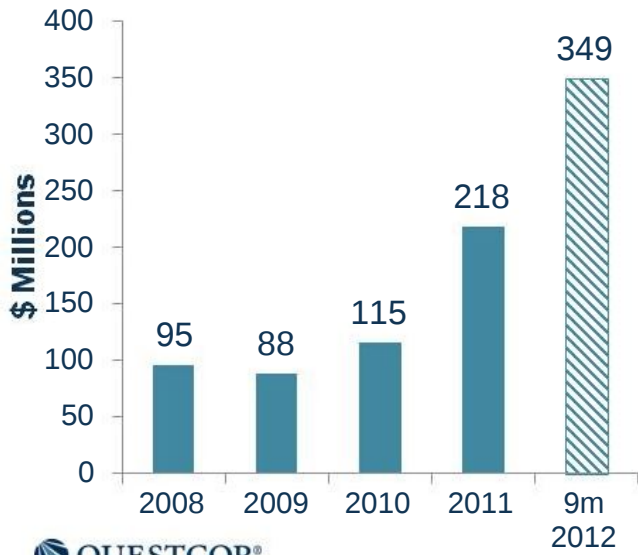
- **Grow the body of Acthar evidence for on-label indications**
  - Examples of ongoing projects: lupus, dermatomyositis/polymyositis, idiopathic membranous nephropathy
- **Better understand the biological properties of Acthar**
  - Specific biochemical pathways, cells, and tissues
  - Immunomodulation and anti-inflammatory effects
- **Explore possible new indications**
  - Diabetic nephropathy, ALS identified as possible therapeutic targets
  - Other possible autoimmune/inflammatory conditions

# Biosimilar Pathways Highly Challenging

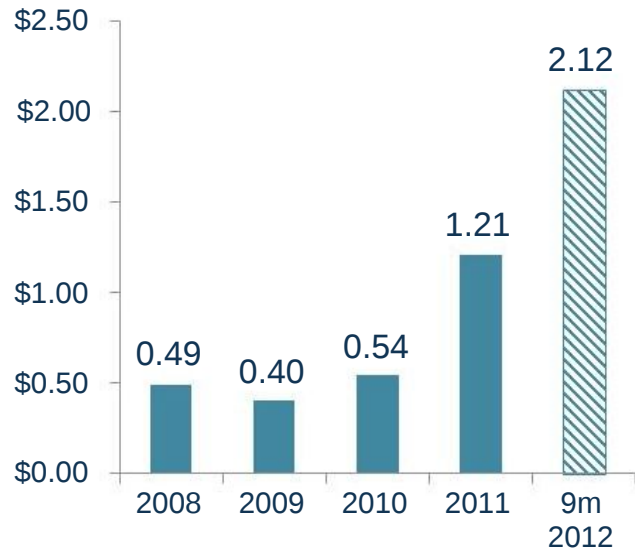
- **Complex formulation and pharmacology, with multiple receptor binding properties**
  - Slow release gel formulation
  - Complex and not well characterized (research is ongoing)
- **Formulation and manufacturing trade secrets inherent with Acthar**
- **Synthetic competitor may be possible, but in specific indication**
  - Clinical trial(s) and other development work likely required
  - Multi-year pathway; challenging IP landscape

# Financial Trends

## Net Sales

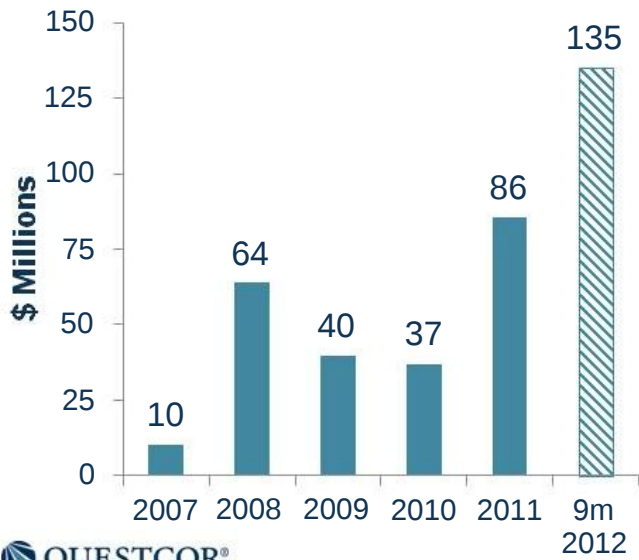


## EPS

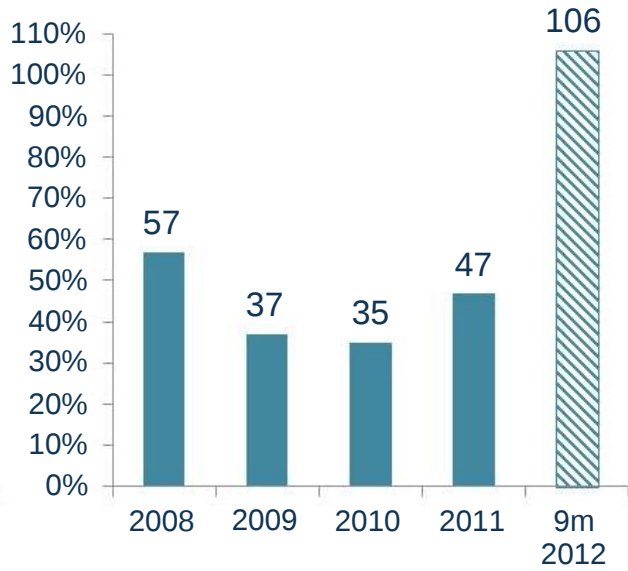


# Financial Trends

## Cash Flow from Operations



## ROE





# Q3-2012 Financial Results

**Record Net Sales (up 135%) and EPS (up 160%)**

	Q3 -2012	Q3 -2011
Net Sales (\$M)	<b>\$140.3</b>	\$59.8
Gross Profit (\$M)	<b>\$132.8</b>	\$56.1
Operating Income (\$M)	<b>\$83.4</b>	\$33.6
Fully Diluted, GAAP EPS	<b>\$0.91</b>	\$0.35
Cash flow from operations (YTD \$M)	<b>\$135</b>	\$54
Diluted shares outstanding	<b>61.4</b>	66.0

# Committed to Creating Long Term Value Shareholders\*

- Identifying and expanding Acthar therapeutic role in existing and new indications
- Long term investment in R&D **Doubled R&D spending YOY**
- Highly selective, strategic diversification
- Have already returned \$322 million to shareholders through share repurchases
  - 21.4 million shares repurchased
- Further expanded share repurchase program to 7 million shares
- Initiated quarterly dividend in third quarter 2012 (\$0.20 per share)

\*Data as of 9/30/12



# Strategic Acquisition: BioVectra Inc.

- **Questcor Pharmaceuticals Acquiring BioVectra Inc.**
  - Acthar Active Pharmaceutical Ingredient (API) manufacturer
- **Further secures Acthar API supply and manufacturing trade secrets**
- **Provides Questcor with third party manufacturing capabilities**
- **Expected to be accretive to future financial results**
- **Terms: C\$50 million upfront cash, plus potential for up to an additional C\$50 million depending on future performance of the BioVectra business**

# Acthar: A Sustainable Engine for Growth

## Five Year Plan

- Continue to expand usage in MS relapse, NS indications
- Build and expand usage in Rheumatology indications
- Continue to serve IS patient population and child neurologists
- Evaluate therapeutic potential in other remaining on-label indications
- Further characterize components, MOA, and unique characteristics of Acthar
- Actively pursue new indications for Acthar

## Longer Term Plan

- Launch new Acthar indications
- Develop new formulations and products related to Acthar to help address additional autoimmune and inflammatory conditions with high unmet medical need

# Investment Highlights

**Acthar has a unique therapeutic role and sustainable competitive advantages**

**Acthar is approved for 19 indications, many in markets with sizable unmet need**

**Sales in NS and MS have increased, yet market penetration remains modest**

**Questcor is increasingly capable of funding significant R&D investments**

**Profitable, strong cash flow and balance sheet**



**NASDAQ** **QCOR**

January 2013

