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

FORM 8-K/A

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 18, 2013

QUESTCOR PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in Charter)

California	001-14758	33-0476164
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1300 Kellogg Drive, Suite D, Anaheim, California	92,807
(Address of Principal Executive Offices)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

This Amendment to Current Report on Form 8-K/A (the "Amendment") is being filed to amend the Current Report on Form 8-K filed by Questcor Pharmaceuticals, Inc. (the "Company") with the U.S. Securities and Exchange Commission on January 18, 2013 (the "Original Form 8-K") regarding the acquisition by Questcor, through a wholly-owned subsidiary, of all of the issued and outstanding shares of BioVectra Inc. ("BioVectra"). The sole purpose of this Amendment is to provide the financial statements and pro forma information required by Item 9.01, which were excluded from the Original Form 8-K and are filed as exhibits hereto and are incorporated herein by reference. All other items in the Original Form 8-K remain the same and are hereby incorporated by reference into this Amendment.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated financial statements of BioVectra for the fiscal years ended August 31, 2012 and 2011, and the notes related thereto, presented in Canadian dollars, are filed as Exhibit 99.1 to this Amendment.

The unaudited interim condensed consolidated financial statements of BioVectra for the three month periods ended November 30, 2012 and 2011, and the notes related thereto, presented in Canadian dollars, are filed as Exhibit 99.2 to this Amendment.

(b) Pro Forma Financial Information.

The unaudited restated pro forma combined balance sheet as of December 31, 2012, pro forma combined statement of income and comprehensive income for the twelve months ended December 31, 2012 and the notes related thereto, presented in U.S. dollars, are filed as Exhibit 99.3 to this Amendment.

(c) Not applicable.

(d) Exhibits.

Exhibit Number	Description
23.1	Consent of ArsenaultBestCameronEllis, Independent Public Accounting Firm
99.1	BioVectra's audited consolidated financial statements for the fiscal year ended August 31, 2012 and 2011
99.2	BioVectra's unaudited condensed consolidated interim financial statements for the three month periods ended November 30, 2012 and 2011
99.3	Unaudited pro forma combined balance sheet as of December 31, 2012, statement of income and comprehensive income for the twelve months ended December 31, 2012 and the notes related thereto

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: April 3, 2013	QUESTCOR PHARMACEUTICALS, INC.
	By: /s/ Michael H. Mulroy
	Michael H. Mulroy
	Senior Vice President, Chief Financial Officer and General Counsel

EXHIBIT INDEX

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99.3	Unaudited pro forma combined balance sheet as of December 31, 2012, statement of income and comprehensive income for the twelve months ended December 31, 2012 and the notes related thereto

Exhibit 23.1

Consent of Independent Public Accounting Firm

We consent to the inclusion in this Current Report on Form 8-K/A of our report dated November 2, 2012, except as to Note 17 which is as of February 25, 2013, of our audits of the consolidated financial statements of BioVectra Inc. as of August 31, 2012, August 31, 2011 and September 1, 2010 and for the years ended August 31, 2012 and August 31, 2011.

/s/ ArsenaultBestCameronEllis
Charlottetown, Prince Edward Island, Canada
April 3, 2013

ArsenaultBestCameronEllis
CHARTERED ACCOUNTANTS
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November 2, 2012, except as to Note 17 which is as of February 25, 2013

Independent Auditor's Report

To the Shareholders of
BioVectra Inc.

We have audited the accompanying consolidated financial statements of **BioVectra Inc.**, which comprise the balance sheets as at August 31, 2012, August 31, 2011 and September 1, 2010, and the consolidated statements of earnings, retained earnings and cash flows for the years ended August 31, 2012 and August 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Accounting Standards for Private Enterprises and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **BioVectra Inc.** as at August 31, 2012, August 31, 2011 and September 1, 2010, and the results of its operations and its cash flows for the years ended August 31, 2012 and August 31, 2011 in accordance with Canadian Accounting Standards for Private Enterprises.

Emphasis of Matter

The previous audit report dated November 2, 2012 has been withdrawn and the financial statements have been revised and double dated February 25, 2013. The financial statements have been revised due to corrections and new information that was obtained subsequent to the release of the previous financial statements as described in note 17.

ArsenaultBestCameronEllis

Chartered Accountants

BioVectra Inc.

Consolidated Balance Sheets

As at August 31, 2012, August 31, 2011 and September 1, 2010

	2012	2011	2010
Assets (notes 9 and 10)			
Current assets			
Cash and cash equivalents	$ 4,366,320	$ 5,380,173	$ 6,512,789
Accounts receivable (note 3)	6,520,701	5,757,503	5,390,507
Investment tax credits receivable	716,771	—	—
Inventory (note 4)	9,042,087	6,737,968	5,586,387
Current portion of investments and advances	—	—	100,000
Prepaid expenses and deposits	849,606	472,033	1,069,489
Construction deposits	—	828,859	—
Total current assets	21,495,485	19,176,536	18,659,172
Investment tax credits	1,696,659	465,852	209,073
Investments and advances - less current portion (note 5)	2	2	150,002
Property and equipment (notes 6 and 8)	27,670,259	22,389,414	13,369,975
Intangible assets (note 7)	65,107	29,833	15,694
Total assets	$ 50,927,512	$ 42,061,637	$ 32,403,916
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	2,385,447	2,028,519	2,049,379
Construction trade and holdbacks payable	—	1,697,867	—
Income taxes payable	—	—	74,200
Current portion of customer deposits	1,475,875	914,106	1,310,684
Current portion of obligations under capital leases	41,073	—	—
Current portion of long-term debt	450,170	439,447	20,850
Current portion of funded long-term debt	1,242,263	—	—
	5,594,828	5,079,939	3,455,113
Customer deposits - less current portion	2,051,775	1,500,000	1,673,286
Obligation under capital lease, less current portion (note 8)	75,488	—	—
Long-term debt, less current portion (note 9)	3,982,231	4,431,582	5,075,000
Funded long-term debt, less current portion (note 10)	13,245,719	7,310,063	—
	24,950,041	18,321,584	10,203,399
Contingent liabilities (note 11)			
Shareholders' Equity			
Capital stock (note 12)	12,251,650	13,001,650	13,656,250
	13,725,821	10,738,403	8,544,267

Retained earnings

Total shareholders' equity	25,977,471	23,740,053	22,200,517
Total liabilities and shareholders' equity	$ 50,927,512	$ 42,061,637	$ 32,403,916

BioVectra Inc.

Consolidated Statement of Retained Earnings

For the years ended August 31, 2012 and August 31, 2011

	2012	2011
Retained earnings - Beginning of year	$ 10,738,403	$ 8,544,267
Net earnings for the year	3,616,215	2,785,823
	14,354,618	11,330,090
Dividends - Class A common shares	206,297	147,900
Dividends - Class A preferred shares	422,500	443,787
	628,797	591,687
Retained earnings - End of year	$ 13,725,821	$ 10,738,403

BioVectra Inc.
Consolidated Statement of Earnings
For the years ended August 31, 2012 and August 31, 2011

	2012	2011
Sales	$ 28,233,275	$ 24,169,866
Cost of sales (note 13)		
Materials, supplies and freight, net of applied overheads	4,840,577	5,492,836
Wages and levies	7,051,838	5,328,694
Other manufacturing costs	3,907,083	3,061,589
Amortization	2,047,178	1,551,038
Total cost of sales	17,846,676	15,434,157
Gross profit	10,386,599	8,735,709
Expenses (note 13)		
Non-manufacturing wages and levies	3,007,317	2,813,780
Utilities	495,000	475,000
Commissions and royalties	433,634	346,310
Consulting	269,032	263,880
Advertising and promotion	246,401	409,137
Insurance	205,219	164,281
Interest on long-term debt	154,309	176,773
Interest of funded long-term debt	187,282	—
Staff training and memberships	145,458	103,335
Office supplies, repairs and maintenance	137,031	99,452
Travel and accommodations	109,843	154,390
Laboratory purchases	164,001	358,203
Communications	78,957	91,604
Professional fees	72,724	95,990
Bank charges and interest	27,651	26,490
Miscellaneous	20,188	23,569
Doubtful accounts	357,845	(10,770)
Amortization	115,924	101,007
	6,227,816	5,692,431
Operating earnings	4,158,783	3,043,278
Other earnings (expense)		
Write-down on investment	—	(193,268)
Loss on disposal of property and equipment	(2,009)	—
Interest income and other	3,346	155,327

Gain (loss) on investment and advances to Diagnostic Chemicals Limited de Mexico S.A. de C.V.	20,000	(235,000)
	21,337	(272,941)
Earnings before income taxes	4,180,120	2,770,337
Provision for (recovery of) current income taxes (note 14)	563,905	(15,486)
Net earnings for the year	$ 3,616,215	$ 2,785,823

BioVectra Inc.
Consolidated Statement of Cash Flows
For the year ended August 31, 2012

	2012	2011
Cash provided by (used in)		
Operating activities		
Net earnings for the year	$ 3,616,215	$ 2,785,823
Items not affecting cash		
Amortization	2,163,101	1,652,045
Loss on disposal of property and equipment	2,009	—
Write-down on investments	—	193,268
Investment in lieu of cash payment	—	(193,268)
Loss (gain) on investment and advances to Diagnostic Chemicals Limited de Mexico S.A. de C.V.	—	235,000
	5,781,325	4,672,868
Net change in non-cash working capital items (note 16)	(4,673,741)	(147,173)
	1,107,584	4,525,695
Financing activities		
Increase (decrease) in customer deposits	1,113,544	(569,864)
Increase in funded long-term debt	7,489,937	7,310,063
Repayment of funded long-term debt	(312,018)	—
Increase in long-term debt	—	5,070,850
Increase in obligations under capital leases, net of repayments	116,561	—
Repayment of long-term debt	(438,628)	(5,295,671)
Issuance of capital stock	—	400
Redemption of Class A preferred shares	(750,000)	(655,000)
Dividends	(628,797)	(591,687)
	6,590,599	5,269,091
Investing activities		
Decrease in advances to Diagnostic Chemicals Limited de Mexico S.A. de C. V.	—	15,000
Increase in investment tax credits	(1,230,807)	(256,779)
Increase in deferred credits	2,531,375	208,807
Purchase of property and equipment	(9,962,604)	(1,944,545)
Purchase of construction in progress	—	(8,926,255)
Purchase of intangible assets	(50,000)	(23,630)
	(8,712,036)	(10,927,402)
Decrease in cash and cash equivalents	(1,013,853)	(1,132,616)
Cash and cash equivalents - Beginning of year	5,380,173	6,512,789
Cash and cash equivalents - End of year	$ 4,366,320	$ 5,380,173
Supplementary disclosure		

Interest received	$	3,346	$	50,530
Interest paid	$	363,610	$	203,924
Dividends paid	$	628,797	$	591,687
Income taxes received	$	168,975	$	182,005

1 Summary of significant accounting policies

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises and are in accordance with Canadian generally accepted accounting principles (GAAP).

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiary, BioVectra Inc. (USA), both having August 31, 2012 year-ends. Inter-company balances and transactions have been eliminated upon consolidation.

Revenue recognition

Revenue is recognized when ownership has been transferred to the customer and ultimate collection is reasonably assumed at the time of performance.

Preferred shares

The company has preferred shares issued in a tax planning arrangement, and accordingly, is presenting these shares at equity at their par value and any related dividends paid thereon as a charge to retained earnings.

Income taxes

The company accounts for income taxes on the taxes payable basis, and thereby does not report future income taxes.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

Inventory

Inventory of production materials and supplies and work-in-process is valued at the lower of cost, determined on the average cost basis, and market. Finished goods are valued at the lower of cost determined on an average cost basis and market. For finished goods and work-in-process, market is defined as net realizable value; for raw materials and supplies, market is defined as replacement cost.

Amortization

Amortization of property and equipment and intangible assets is calculated as follows:

	Basis of Calculation	Rate
Land improvements	Declining balance	4 %
Buildings	Declining balance	4%, 5% and 10%
Equipment	Declining balance	20 %
Automotive	Declining balance	30 %
Computer hardware	Declining balance	20 %
Computer software	Straight-line	50 %
Patents, licenses and trademarks	Straight-line	5.9% and 20%
Building - 2012 expansion	Straight-line	10 %
Equipment - 2012 expansion	Straight-line	10 %

Amortization is calculated at one-half of the normal annual rates in the year the property and equipment is placed in service.

Foreign operations

The accounts of the integrated foreign subsidiary are translated into Canadian dollars on the following basis:

Monetary assets and liabilities at the exchange rate prevailing at the balance sheet date;

Non-monetary assets and liabilities at the exchange rate prevailing on the transaction date;

Revenue and expenses at average monthly exchange rates for the year.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date. Exchange differences are included in earnings as they arise. Revenues and expenses denominated in foreign currencies are translated at the monthly exchange rate.

Government assistance

Investment tax credits and other government assistance received towards the acquisition of property and equipment are recorded as deferred credits and are amortized on the same basis as the related asset.

The company also receives government assistance with regard to operations and these amounts are recorded directly against the corresponding expense account.

Use of estimates

The preparation of these consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, inventory, and the estimated useful life of property and equipment. Actual results could differ from those estimates.

Financial instruments

(a) Measurement of financial instruments

BioVectra Inc.'s financial instruments consist of cash and cash equivalents, accounts receivable, investments and advances, accounts payable and accrued liabilities, customer deposits, long-term debt, funded long-term debt and obligations under capital leases.

The company initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The company subsequently measures all its financial assets and financial liabilities at amortized cost.

(b) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net earnings. The write-down reflects the difference between the carrying amount and the higher of:

i) The present value of the cash flows expected to be generated by the asset or group of assets;

ii) The amount that could be realized by selling the asset or group of assets;

iii) The net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net earnings up to the amount of the previously recognized impairment.

(c) Risks

Transacting in financial instruments exposes the company to certain financial risks and uncertainties. These risks include:

i) Interest rate risk: The company is exposed to interest rate risk due to the variable rate interest on their operating lines. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The company does not use any derivatives to manage this risk.

ii) Credit risk: The company is exposed to credit risk in connection with the collection of its accounts receivable. The company mitigates this risk by performing continuous evaluation of its accounts and loans receivables.

iii) Exchange rate risk: The company is exposed to exchange rate risk on sales and purchases that are denominated in a currency other than the functional current of the company. The foreign currency of these transactions on a net basis are primarily denominated are in US$. The company mitigates this risk through including price adjustment clauses based upon fluctuations in the dollars outside of an agreed upon range, by switching customers from a US$ billing currency to Canadian dollars and through a series of foreign exchange option commitments as indicated in note 15(b). The net foreign exchange gain in 2012 is $258,923 (2011 - exchange loss of $356,923) and is included in sales.

iv) Liquidity risk: The company's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts receivable or raising of funds to meet commitments and sustain operations. The company controls liquidity risk by management of working capital, cash flows and availability of borrowing facilities.

2 First-time adoption of Accounting Standards for Private Enterprises

Effective September 1, 2011, the company, in accordance with Canadian GAAP and the related CICA Handbook, has adopted Canadian Accounting Standards for Private Enterprises (ASPE). These are the first financial statements prepared in accordance with this new framework which has been applied retrospectively. The accounting policies set out in the summary of significant accounting policies note have been applied in preparing the financial statements for the period ended August 31, 2012, the comparative information presented in these financial statements for the year ended August 31, 2011 and in the preparation of an opening ASPE balance sheet at September 1, 2010, which is the company's date of transition.

The company issued financial statements for the year ended August 31, 2011 using generally accepted accounting principles prescribed by the CICA Handbook - Accounting without financial instruments (previous GAAP). The adoption of ASPE has no impact on the previously reported assets, liabilities and equity of the company and, accordingly, no adjustments have been recorded in the comparative balance sheet, statement of earnings, statement of retained earnings and the cash flow statement. Certain of the company's presentation and disclosures included in these financial statements reflect the new presentation and disclosure requirements of ASPE.

3 Accounts receivable

	2012	2011	2010
Trade	$ 5,549,910	$ 4,643,151	$ 4,423,707
Grants and miscellaneous	809,297	947,991	929,551
GST receivable	161,494	166,361	37,249
	$ 6,520,701	$ 5,757,503	$ 5,390,507

4 Inventory

	2012	2011	2010
Production materials and supplies	$ 2,553,533	$ 2,344,913	$ 1,991,981
Work-in-process	4,842,783	1,227,877	1,898,204
Finished goods	1,645,771	3,165,178	1,696,202
	$ 9,042,087	$ 6,737,968	$ 5,586,387

5 Investments and advances

	2012	2011	2010
Investment in and advances to Diagnostic Chemicals			
Limited de Mexico S.A. de C.V. and its shareholders - at cost	$ 215,001	$ 235,001	$ 250,001
Provision for investment and advances	(215,000)	(235,000)	—
	1	1	250,001
Less: Current portion	—	—	100,000
	1	1	150,001
Investment in Oncolix Inc.	981,260	667,517	474,248
Provision for investment in Oncolix Inc.	(981,259)	(667,516)	(474,247)
	1	1	1
	$ 2	$ 2	$ 150,002

6 Property and equipment

	Cost		Accumulated Amortization		2012 Net		2011 Net		2010 Net
Property and equipment									
Land and land improvements	$	245,379	$	44,802	$	200,577	$	205,481	$ 210,591
Buildings		13,778,610		5,788,334		7,990,276		8,347,103	8,605,632
Equipment		28,656,797		21,544,554		7,112,243		7,404,035	7,204,856
Building - 2012 expansion		9,175,077		305,836		8,869,241		—	—
Equipment - 2012 expansion		8,374,941		279,165		8,095,776		—	—
Automotive		25,138		3,771		21,367		3,052	4,360
Computer hardware and software		1,450,830		1,097,951		352,879		293,619	331,715
Construction in progress		—		—		—		9,001,268	75,013
		61,706,772		29,064,413		32,642,359		25,254,558	16,432,167
Deferred credits									
Government grants		1,856,783		1,162,127		694,656		711,429	785,063
Investment tax credits		8,086,359		3,808,915		4,277,444		2,153,715	2,277,129
		9,943,142		4,971,042		4,972,100		2,865,144	3,062,192
	$	51,763,630	$	24,093,371	$	27,670,259	$	22,389,414	$ 13,369,975

7 Intangible assets

	Cost	Accumulated Amortization	2012 Net	2011 Net	2010 Net
Patents, licenses and trademarks	$ 313,661	$ 248,554	$ 65,107	$ 29,833	$ 15,694

Amortization of $14,726 (2010 - $9,491) was expensed on intangible assets during the year.

8 Obligations under capital lease

	2012	2011	2010
Total minimum lease payments, non-interest bearing, due January 2015, payable in monthly instalments of $2,731 including principal and interest	$ 73,729	$ —	$ —
Total minimum lease payments, including interest, due June 2017, payable in monthly instalments of $692 including principal and interest	42,832	—	—
	116,561	—	—
Less: Current portion	41,073	—	—
	$ 75,488	$ —	$ —

Certain equipment is pledged as security for the capital leases.

The aggregate amount of lease payments required in the next five years is as follows:

Year ending August 31, 2013	$ 41,073
2014	41,073
2015	16,501
2016	8,306

2017	9,608

9 Long-term debt

	2012	2011	2010
3.3% term loan, due April 2013, payable in monthly installments of $49,466 including principal and interest	$ 4,432,401	$ 4,871,029	$ —
Non-interest bearing Atlantic Canada Opportunities Agency loan, repaid in November 2010	—	—	20,850
4% term loan, repaid during 2011	—	—	5,075,000
	4,432,401	4,871,029	5,095,850
Less: Current portion	450,170	439,447	20,850
	$ 3,982,231	$ 4,431,582	$ 5,075,000

The 3.3% term loan is secured by a general assignment providing a first charge over all accounts receivable and inventory, a general assignment of book debts, Section 427 security over inventory, a collateral mortgage conveying a first charge on the properties located at 29 McCarville Street and 17 Hillstrom Avenue, and a priority agreement with the other secured lender.

The lender has provided a letter indicating it will not demand payment prior to September 1, 2013, as long as the loan remains in good-standing. Therefore, the long-term debt has not been classified as a current liability.

The aggregate amount of principal payments required in the next five years, assuming renewed under similar terms and conditions, is as follows:

Year ending August 31, 2013	$ 450,170
2014	485,096
2015	501,669
2016	518,585
2017	535,690

10 Funded long-term debt

	2012	2011	2010
4% term loan, due February 2022, payable in quarterly installments of $450,743 including principal and interest	$ 14,487,982	$ —	$ —
Prime + 1/4% construction financing loan, to be converted to a 10 year repayable term loan upon substantial completion of construction in progress	—	7,310,063	—
	14,487,982	7,310,063	—
Less: Current portion	1,242,263	—	—
	$ 13,245,719	$ 7,310,063	$ —

The following is pledged as security for the 4% term loan:

Promissory note for $14,800,000; and

GSA conveying a security interest in all present and after acquired personal property, subject to a priority agreement with the Bank of Montreal that provides the Bank of Montreal with a priority interest in all personal property to a maximum of $11,730,500, with the exception of the following that Prince Edward Island Century 2000 Fund Inc., a subsidiary of a crown corporation of the Province of Prince Edward Island, will have priority interest in:

Specific existing personal property (and insurance proceeds) located at the Aviation Avenue facility

The personal property being acquired with this loan

A collateral mortgage conveying a second charge on lands and buildings at 17 Hillstrom Avenue

A collateral mortgage conveying a second charge on lands and buildings at 29 McCarville Street

A leasehold mortgage conveying a first fixed charge on buildings at 11 Aviation Avenue

Postponement of claim regarding preferred shares except for permitted redemptions.

The aggregate amount of principal required in the next five years is as follows:

Year ending August 31, 2013	$	1,242,263
2014		1,292,293
2015		1,344,764
2016		1,399,091
2017		1,456,438

The company has entered into a supply agreement with a customer to supply a pharmaceutical product for a period of ten years. As required in the agreement, the company was required to finance and construct a facility for the manufacturing of the pharmaceutical product. The company entered into a term loan agreement with Prince Edward Island Century 2000 Fund Inc. to finance $14,800,000 of the construction cost of the facility. Under the supply agreement, the customer agreed to reimburse the company for the quarterly financing payments of $450,743 during the term of the ten year loan.

11 Contingent liabilities

During the year, the company received $937,087 (2011 - $884,354) in funding from the Atlantic Canada Opportunities Agency (ACOA) for two projects for a total cumulative funding to date of $2,794,522 (2011 - $1,857,435). These two programs will provide contingently repayable funding, on a cost shared basis, to the company up to a maximum of $5,943,980.

In addition, the company has received a total of $6,969,525 (2011 - $6,969,525) in contingently repayable funding from ACOA for two programs that were completed in 2008 and 2010. During 2012, repayments of $79,218 (2011 - $101,954) were accrued for repayment by the company under the terms and conditions of the programs, leaving net contingent liabilities of $6,691,976 (2011 - $6,771,195).

Under the terms of the assistance, the funds are contingently repayable on a royalty basis, based upon products commercialized as a result of the program. In the event products are not commercialized under the program or do not continue to generate revenue, the royalty agreement will be terminated without future obligation to the company.

12 Capital stock

Authorized

Unlimited redeemable Class A preferred shares with no par value

Unlimited Class B, C, D and E preferred shares with no par value. The Class D preferred shares are voting

Unlimited Class A, B, C and D common shares with no par value. The Class A common shares are voting

Issued			2012		2011		2010
12,250,000	Class A preferred shares (2011 - 13,000,000; 2010 - 13,655,000)	$	12,250,000	$	13,000,000	$	13,655,000
1,250	Class B preferred shares (2010 - nil)		1,250		1,250		—
312.5	Class C preferred shares (2010 - nil)		—		—		—
300,000	Class D preferred shares (2010 - nil)		300		300		—
8,700	Class A common shares (2010 - 1,250)		87		87		1,250
0	Class B common shares (2010 - 312.5)		—		—		—
1,299.99	Class C non-voting common shares (2010 - nil)		13		13		—
		$	12,251,650	$	13,001,650	$	13,656,250

During the year, the company redeemed 750,000 Class A preferred shares at their book value of $750,000.
In the 2011 fiscal year, the company performed the following transactions:

Issued 1,250 Class B preferred shares in exchange for the 1,250 Class A voting common shares;

Issued 312.5 Class C preferred shares in exchange for 312.5 Class B non-voting common shares;

Issued 8,700 Class A voting common shares for cash consideration of $0.01/each;

Issued 1,299.99 Class C non-voting common shares for cash consideration of $0.01/each;

Issued 300,000 Class D preferred shares for cash consideration of $ 0.001/each; and

Redeemed 655,000 Class A preferred shares at their book value of $655,000.

13 Government assistance

During the year, the company received $54,270 (2011 - $18,115) towards the purchase of property and equipment and intellectual property.

In addition, the company received government assistance totalling $1,085,705 (2011 - $1,116,319) relating to scientific research and other projects. The assistance received has been netted against the related expenditure accounts as follows:

		2012		2011
Materials, supplies and freight	$	522,420	$	668,582
Wages and levies		65,237		139,768
Non-manufacturing wages and levies		390,100		292,379
Laboratory purchases		99,348		—
Advertising and promotion		8,600		15,590
	$	1,085,705	$	1,116,319

As indicated in note 11, the assistance received includes $937,087 (2011 - $884,354) of funds contingently repayable on a future royalty basis.

14 Income taxes

a) Reconciliation of the effective income tax rate to the statutory rate:

	2012			2011		
Statutory rate	$1,438,238	31.50	%	$914,211	33.00	%
Tax effect of expenses that are not deductible for income tax purposes	13,429	29.00	%	12,739	0.46	%
Tax effect of differences in the timing of deductibility of items for income tax purposes						
difference between amortization and capital cost allowance	(653,450)	-14.31	%	(52,739)	-1.90	%
difference between scientific research and investment tax credits	(53,227)	-1.17	%	(57,205)	-2.06	%
difference in write-down of investments	92,529	2.03	%	141,328	5.09	%
other	(33,798)	-0.78	%	(2,023)	-0.21	%
Current year income tax expense and rate	803,721	17.56	%	956,311	34.38	%
loss carryforwards applied	(236,128)			(954,485)		
reassessments from previous years	(3,688)			(17,312)		
Income tax expense (recovery)	$563,905			$(15,486)		

b) The company also has an amount of scientific research tax credits which have not been recognized as income. Once tax assessments have confirmed the eligibility of the various projects then the additional tax credits will be recognized as income.

c) During the year, the company utilized $749,613 in loss carryforwards to reduce taxable income to nil.

15 Commitments

a) The company has entered into various operating commitments. The aggregate financial obligation over the next 5 years for these commitments is as follows:

Year ending August 31, 2013	$	188,191
2014		188,191
2015		147,370
2016		130,230
2017		127,935

b) The company has entered into the following series of foreign exchange option commitments:

	Number of Contracts	Contract Amount	Total Amount	Strike Amount	Trigger Price
		$US	$	$	$
Sept. 2012	1	$ 200,000	$ 200,000	$ 1.0235	$ 1.0510
Sept. 2012 - Nov. 2012	3	200,000	600,000	1.0400	1.1060
Sept. 2012 - May 2013	9	200,000	1,800,000	1.0175	1.0515

The contracts allow the company the option of exercising the option of selling the contract to the bank at the strike price or, if the market exchange rate is higher than the strike price, of not exercising the option and instead selling the US dollars into the spot market. Included in these contracts is a trigger price that if the market exchange rate meets the trigger price at any point during the duration of the contract period, then the remaining options get converted into contracts at the strike price.

16 Non-cash working capital items

	2012	2011
Increase in accounts receivable	$(763,198)	$(366,996)
Increase in investment tax credits receivable	(716,771)	—
Increase in inventory	(2,304,119)	(1,151,581)
Decrease (increase) in prepaid expenses	(377,573)	597,456
Decrease (increase) in construction deposits	828,859	(828,859)
Decrease (increase) in construction trade and holdbacks payable	(1,697,867)	1,697,867
Increase (decrease) in accounts payable and accrued liabilities	356,928	(20,860)
Increase (decrease) in income taxes payable	0	(74,200)
	$(4,673,741)	$(147,173)

17 Amended audited financial statements

The audited financial statements for the year ended August 31, 2012 were previously approved by the shareholders of the company and issued with a report date of November 2, 2012. In light of new information obtained since the audited financial statements were originally issued, the audited financial statements have been amended and reissued, with the accounts below restated as follows:

		2012
Increase in accounts receivable	$	115,000
Net decrease in property and equipment		(423,000)
Decrease in total assets		(308,000)
Decrease in sales		313,743
Decrease in cost of sales - amortization		(47,000)
Increase in doubtful accounts expense		355,000
Decrease in write-down of investment		(313,743)
Net decrease in earnings for the year		308,000
Increase in sales		600,990
Increase in cost of sales - amortization		424,419
Increase in gross profit		176,571
Increase in interest on funded long-term debt		187,282
Decrease in operating earnings		(10,711)
Decrease in net financing expense		10,711
Net increase in earnings for the year	$	—

Exhibit 99.2

BioVectra Inc.
Consolidated Interim Balance Sheet
(Unaudited)
As at November 30, 2012 and November 30, 2011

		2012		2011
Assets (notes 8 and 9)				
Current assets				
Cash and cash equivalents	$	4,539,160	$	5,203,241
Accounts receivable (note 2)		5,974,873		3,703,749
Income taxes receivable		716,771		4,007
Inventory (note 3)		10,924,856		7,339,652
Prepaid expenses		334,987		221,127
Construction deposits		—		671,418
Total current assets		22,490,647		17,143,194
Investment tax credits		1,696,659		465,852
Investments and advances, less current portion (note 4)		2		2
Property and equipment (notes 5 and 7)		27,338,232		26,062,206
Intangible assets (note 6)		58,472		28,651
Total assets		51,584,012		43,699,905
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities		2,190,924		1,907,397
Construction payable		—		1,198,188
Customer deposits		1,699,281		1,296,797
Current portion of obligations under capital leases		41,073		—
Current portion of long-term debt		450,170		439,447
Current portion of funded long-term debt		1,254,488		—
		5,635,936		4,841,829
Customer deposits, less current portion		2,062,500		2,245,325
Obligations under capital leases, less current portion (note 7)		65,002		—
Long-term debt, less current portion (note 8)		3,870,088		4,323,075
Funded long-term debt (note 9)		12,928,423		9,374,348
		24,561,949		20,784,577
Contingent liabilities (note 10)				
Shareholders' Equity				
Capital stock (note 11)		12,251,650		13,001,650
Retained earnings		14,770,413		9,913,678

Total shareholders' equity	27,022,063	22,915,328
Total liabilities and shareholders' equity	$ 51,584,012	$ 43,699,905

BioVectra Inc.
Consolidated Interim Statement of Retained Earnings
(Unaudited)
For the 3 month period ended November 30, 2012 and November 30, 2011

	2012	2011
Retained earnings - September 1	$ 13,725,821	$ 10,738,403
Net earnings (loss) for the period	1,144,123	(719,100)
	14,869,944	10,019,303
Dividends - Class A preferred shares	99,531	105,625
Retained earnings - November 30	$ 14,770,413	$ 9,913,678

BioVectra Inc.
Consolidated Interim Statement of Earnings
(Unaudited)
For the 3 month period ended November 30, 2012 and November 30, 2011

	2012	2011
Sales	$ 6,985,091	$ 3,867,752
Cost of sales (note 12)		
Materials, supplies and freight, net of applied overheads	584,404	823,755
Wages and levies	1,891,616	1,441,245
Other manufacturing costs	1,075,431	790,750
Amortization	778,790	388,523
Total cost of sales	4,330,241	3,444,273
Gross profit	2,654,850	423,479
Expenses (note 12)		
Non-manufacturing wages and levies	676,890	608,368
Interest on funded long-term debt	144,779	—
Commissions	135,216	75
Utilities	132,500	123,750
Office supplies	56,386	28,618
Advertising and donations	55,321	61,486
Insurance	50,760	38,970
Laboratory purchases	47,153	32,343
Consulting	44,204	74,157
Interest on long-term debt	36,068	39,869
Travel and accommodations	28,842	32,390
Professional fees	22,886	14,713
Communications	18,522	24,179
Bank charges and interest	14,462	6,055
Staff training and memberships	10,732	27,906
Miscellaneous	4,097	4,648
Amortization	31,909	25,052
	1,510,727	1,142,579
Net earnings (loss) for the period (note 13a)	$ 1,144,123	$(719,100)

BioVectra Inc.
Consolidated Interim Statement of Cash Flows
(Unaudited)
For the 3 month period ended November 30, 2012 and November 30, 2011

	2012	2011
Cash provided by (used in)		
Operating activities		
Net earnings (loss) for the period	$1,144,123	$(719,100)
Item not affecting cash		
Amortization	810,699	413,575
	1,954,822	(305,525)
Net change in non-cash working capital items (note 15)	(782,713)	2,363,624
	1,172,109	2,058,099
Financing activities		
Dividends on Class A preferred shares	(99,531)	(105,625)
Increase in funded long-term debt	—	2,064,285
Repayment of funded long-term debt	(305,071)	—
Repayment of long-term debt and capital leases	(122,629)	(108,507)
	(527,231)	1,850,153
Investing activities		
Purchase of property and equipment	(472,038)	(463,242)
Purchase construction in progress	—	(3,646,212)
Grants received - AIF and Tech PEI	—	24,270
	(472,038)	(4,085,184)
Increase (decrease) in cash and cash equivalents	172,840	(176,932)
Cash and cash equivalents - September 1	4,366,320	5,380,173
Cash and cash equivalents - November 30	$4,539,160	$5,203,241

Supplementary disclosure		
Interest received	$186	$188
Interest paid	$195,495	$46,112
Dividends paid	$99,531	$105,625

1 Summary of significant accounting policies

Basis of accounting

These consolidated interim financial statements have been prepared in accordance with Canadian accounting standards for private enterprises.

The consolidated interim financial statements include the accounts of the company and its wholly-owned subsidiary, BioVectra Inc. (USA), both having November 30, 2012 period ends. Inter-company balances and transactions have been eliminated upon consolidation.

Revenue recognition

Revenue is recognized when ownership has been transferred to the customer and ultimate collection is reasonably assumed at the time of performance.

Preferred shares

The company has preferred shares issued in a tax planning arrangement, and accordingly, is presenting these shares at equity at their par value and any related dividends paid thereon as a charge to retained earnings.

Income taxes

The company accounts for income taxes on the taxes payable basis, and thereby does not report future income taxes.

Cash and cash equivalents

Cash and cash equivalents are comprised of company bank accounts.

Inventory

Inventory of production materials and supplies and work-in-process is valued at the lower of cost, determined on the average cost basis, and market. Finished goods are valued at the lower of cost determined on an average cost basis and market. For finished goods and work-in-process, market is defined as net realizable value; for raw materials and supplies, market is defined as replacement cost.

Amortization

Amortization of property and equipment and intangible assets is calculated as follows:

	Basis of Calculation	Rate
Land improvements	Declining balance	4 %
Buildings	Declining balance	4%, 5% and 10%
Equipment	Declining balance	20 %
Automotive	Declining balance	30 %
Computer hardware	Declining balance	20 %
Computer software	Straight-line	50 %
Patents, licenses and trademarks	Straight-line	5.9% and 20%
Building - 2012 expansion	Straight-line	10 %
Equipment - 2012 expansion	Straight-line	10 %

Amortization is calculated at one-half of the normal annual rates in the year the property and equipment is placed in service.

Foreign operations

The accounts of the integrated foreign subsidiary are translated into Canadian dollars on the following basis:

Monetary assets and liabilities at the exchange rate prevailing at the balance sheet date;

Non-monetary assets and liabilities at the exchange rate prevailing on the transaction date;

Revenue and expenses at average monthly exchange rates for the year.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date. Exchange differences are included in earnings as they arise. Revenues and expenses denominated in foreign currencies are translated at the monthly exchange rate.

Government assistance

Investment tax credits and other government assistance received towards the acquisition of property and equipment are recorded as deferred credits and are amortized on the same basis as the related asset.

The company also receives government assistance with regard to operations and these amounts are recorded directly against the corresponding expense account.

Use of estimates

The preparation of these consolidated interim financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, inventory, and the estimated useful life of property and equipment. Actual results could differ from those estimates.

Financial instruments

(a) Measurement of financial instruments

BioVectra Inc.'s financial instruments consist of cash and cash equivalents, accounts receivable, investments and advances, accounts payable and accrued liabilities, customer deposits, long-term debt, funded long-term debt and obligations under capital leases.

The company initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The company subsequently measures all its financial assets and financial liabilities at amortized cost.

(b) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net earnings. The write-down reflects the difference between the carrying amount and the higher of:

i) The present value of the cash flows expected to be generated by the asset or group of assets;

ii) The amount that could be realized by selling the asset or group of assets;

iii) The net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net earnings up to the amount of the previously recognized impairment.

(c) Risks

Transacting in financial instruments exposes the company to certain financial risks and uncertainties. These risks include:

i) Interest rate risk: The company is exposed to interest rate risk due to the variable rate interest on their operating lines. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The company does not use any derivatives to manage this risk.

ii) Credit risk: The company is exposed to credit risk in connection with the collection of its accounts receivable. The company mitigates this risk by performing continuous evaluation of its accounts and loans receivables.

iii) Exchange rate risk: The company is exposed to exchange rate risk on sales and purchases that are denominated in a currency other than the functional current of the company. The foreign currency of these transactions on a net basis are primarily denominated are in US$. The company mitigates this risk through including price adjustment clauses based upon fluctuations in the dollars outside of an agreed upon range, by switching customers from a US$ billing currency to Canadian dollars and through a series of foreign exchange option commitments as indicated in note 14(b). The net foreign exchange gain during the three month period ending November 30, 2012 is $8,259 (2011 - $223,038) and is included in sales.

iv) Liquidity risk: The company's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts receivable or raising of funds to meet commitments and sustain operations. The company controls liquidity risk by management of working capital, cash flows and availability of borrowing facilities.

2 Accounts receivable

		2012		2011
Trade	$	5,184,609	$	2,778,277
Grants and miscellaneous		606,805		717,659
GST receivable		183,459		207,813
	$	5,974,873	$	3,703,749

3 Inventory

		2012		2011
Production materials and supplies	$	2,734,968	$	2,237,197
Work-in-process		6,227,033		2,667,252
Finished goods		1,962,855		2,435,203
	$	10,924,856	$	7,339,652

4 Investments and advances

		2012		2011
Investment in and advances to Diagnostic Chemicals				
Limited de Mexico S.A. de C.V. and its shareholders - at cost	$	215,001	$	235,001
Provision for investment and advances		(215,000)		(235,000)
		1		1
Investment in Oncolix Inc.		1,049,328		739,394
Provision for investment in Oncolix Inc.		(1,049,327)		(739,393)
		1		1
	$	2	$	2

5 **Property and equipment**

		Cost $		Accumulated Amortization $		2012 Net $		2011 Net $
Property and equipment								
Land and land improvements	$	250,911	$	51,512	$	199,399	$	204,255
Buildings		13,790,266		5,883,620		7,906,646		8,247,924
Equipment		29,111,685		21,935,198		7,176,487		7,479,000
Building - 2012 expansion		9,175,077		535,213		8,639,864		—
Equipment - 2012 expansion		8,374,941		488,538		7,886,403		—
Automotive		25,138		3,923		21,215		2,823
Computer hardware and software		1,456,326		1,119,116		337,210		279,476
Construction in progress		—		—		—		12,647,480
		62,184,344		30,017,120		32,167,224		28,860,958
Deferred credits		9,943,142		5,114,150		4,828,992		2,798,752
	$	52,241,202	$	24,902,970	$	27,338,232	$	26,062,206

6 **Intangible assets**

		Cost $		Accumulated amortization $		2012 Net $		2011 Net $
Patents, licenses and trademarks	$	313,661	$	255,189	$	58,472	$	28,651

Amortization of $6,635 (2011 - $1,182) was expensed on intangible assets during the period.

7 **Obligations under capital lease**

		2012		2011
Total minimum lease payments, non-interest bearing, due January 2015, payable in monthly instalments of $2,731 including principal and interest	$	65,537	$	—
Total minimum lease payments, including interest, due June 2017, payable in monthly instalments of $692 including principal and interest		40,538		—
		106,075		—
Less: Current portion		41,073		—

	$ 65,002	$ —

Certain equipment is pledged as security for the capital leases.

The aggregate amount of lease payments required in the next five years is as follows:

Year ending August 31, 2013	$	41,073
2014		41,952
2015		17,365
2016		9,180
2017		6,112

8 Long-term debt

	2012	2011
3.3% term loan, due April 2013, payable in monthly instalments of $49,466 including principal and interest	$ 4,320,258	$ 4,762,522
Less: Current portion	450,170	439,447
	$ 3,870,088	$ 4,323,075

The 3.3% term loan is secured by a general assignment providing a first charge over all accounts receivable and inventory, a general assignment of book debts, Section 427 security over inventory, a collateral mortgage conveying a first charge on the properties located at 29 McCarville Street and 17 Hillstrom Avenue, and a priority agreement with the other secured lender.

The lender has provided a letter indicating it will not demand payment prior to January 1, 2014, as long as the loan remains in good-standing. Therefore, the long-term debt has not been classified as a current liability.

The aggregate amount of principal payments required in the next five years, assuming renewed under similar terms and conditions, is as follows:

Year ending August 31, 2013	$	450,170
2014		485,096
2015		501,669
2016		518,585
2017		535,690

9 Funded long-term debt

	2012	2011
4% term loan, due February 2022, payable in quarterly instalments of $450,743 including principal and interest	$ 14,182,911	$ —
Prime + 1/4% construction financing loan, to be converted to a 10 year repayable term loan upon substantial completion of construction in progress	—	9,374,348
	14,182,911	9,374,348
Less: Current portion	1,254,488	—
	$ 12,928,423	$ 9,374,348

The following is pledged as security for the 4% term loan:

Promissory note for $14,800,000; and

GSA conveying a security interest in all present and after acquired personal property, subject to a priority agreement with the Bank of Montreal that provides the Bank of Montreal with a priority interest in all personal property to a maximum of $11,730,500, with the exception of the following that Prince Edward Island Century 2000 Fund Inc., a subsidiary of a crown corporation of the Province of Prince Edward Island, will have priority interest in:

Specific existing personal property (and insurance proceeds) located at the Aviation Avenue facility

The personal property being acquired with this loan

A collateral mortgage conveying a second charge on lands and buildings at 17 Hillstrom Avenue

A collateral mortgage conveying a second charge on lands and buildings at 29 McCarville Street

A leasehold mortgage conveying a first fixed charge on buildings at 11 Aviation Avenue

Postponement of claim regarding preferred shares except for permitted redemptions.

The aggregate amount of principal required in the next five years is as follows:

Year ending August 31, 2013	$	1,242,263
2014		1,292,293
2015		1,344,764
2016		1,399,091
2017		1,456,438

The company has entered into a supply agreement with a customer to supply a pharmaceutical product for a period of ten years. As required in the agreement, the company was required to finance and construct a facility for the manufacturing of the pharmaceutical product. The company entered into a term loan agreement with Prince Edward Island Century 2000 Fund Inc. to finance $14,800,000 of the construction cost of the facility. Under the supply agreement, the customer agreed to reimburse the company for the quarterly financing payments of $450,743 during the term of the ten year loan.

10 Contingent liabilities

During the three month period ended November 30, 2012, the company received $190,236 (2011 - $276,330) in funding from the Atlantic Canada Opportunities Agency (ACOA) for two projects for a total cumulative funding to date of $2,984,758 (2011 - $,151,765). These two programs will provide contingently repayable funding, on a cost shared basis, to the company up to a maximum of $5,943,980.

In addition, the company has received a total of $6,969,525 (2011 - $6,969,525) in contingently repayable funding from ACOA for two programs that were completed in 2008 and 2010. During the fiscal year ended August 31, 2012, repayments of $79,218 (August 31, 2011 - $101,954) were accrued for repayment by the company under the terms and conditions of the programs, leaving net contingent liabilities of $6,691,976 (2011 - $6,771,195).

Under the terms of the assistance, the funds are contingently repayable on a royalty basis, based upon products commercialized as a result of the program. In the event products are not commercialized under the program or do not continue to generate revenue, the royalty agreement will be terminated without future obligation to the company.

11 Capital stock

Authorized

Unlimited redeemable Class A preferred shares with no par value

Unlimited Class B, C, D and E preferred shares with no par value. The Class D preferred shares are voting

Unlimited Class A, B, C and D common shares with no par value. The Class A common shares are voting

Issued			2012		2011
12,250,000	Class A preferred shares (2011 - 13,000,000)	$	12,250,000	$	13,000,000
1,250	Class B preferred shares		1,250		1,250
312.5	Class C preferred shares		—		—
300,000	Class D preferred shares		300		300
8,700	Class A common shares		87		87
1,299.99	Class C non-voting common shares		13		13
		$	12,251,650	$	13,001,650

During the fiscal year ended August 31, 2012, the company redeemed 750,000 Class A preferred shares at their book value of $750,000.

12 Government assistance

During the period, the company received government assistance totalling $190,226 (2011 - $276,330) relating to scientific research and other projects. The assistance received has been netted against the related expenditure accounts as follows:

		2012		2011
Materials, supplies and freight	$	85,223	$	238,721
Wages and levies		22,975		11,930
Non-manufacturing wages and levies		49,762		25,679
Laboratory purchases		32,266		—
	$	190,226	$	276,330

As indicated in note 10, the assistance received is contingently repayable on a future royalty basis.

13 Income taxes

a) No provision for income taxes has been booked during the period.

b) The company also has an amount of Scientific Research Tax Credits which have not been recognized as income. Once tax assessments have confirmed the eligibility of the various projects then the additional tax credits will be recognized as income.

14 Commitments

a) The company has entered into various operating commitments. The aggregate financial obligation over the next 5 years for these commitments is as follows:

Year ending August 31, 2013	$	188,191
2014		188,191
2015		147,370
2016		130,230
2017		127,935

b) The company has entered into the following series of foreign exchange option commitments:

	Number of Contracts	Contract Amount	Total Amount	Strike Amount	Trigger Price
		$US	$	$	$
Dec. 2012 - May 2013	6	$ 200,000	$ 1,200,000	$ 1.0175	$ 1.0515

The contracts allow the company the option of exercising the option of selling the contract to the bank at the strike price or, if the market exchange rate is higher than the strike price, of not exercising the option and instead selling the US dollars into the spot market. Included in these contracts is a trigger price that if the market exchange rate meets the trigger price at any point during the duration of the contract period, then the remaining options get converted into contracts at the strike price.

15 Non-cash working capital items

	2012	2011
Decrease in accounts receivable	$545,828	$2,049,744
Decrease in accounts payable and accrued liabilities	(194,522)	(121,120)
Increase in customer deposits	234,131	1,128,016
Decrease in other operating assets	514,619	250,906
Increase in construction deposits and payables	—	(342,238)
Increase in inventory	(1,882,769)	(601,684)
	$(782,713)	$2,363,624

Exhibit 99.3

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The accompanying unaudited pro forma combined financial statements present the pro forma consolidated financial position and results of operations of the combined company based upon the historical financial statements of Questcor Pharmaceuticals, Inc. ("Questcor") and BioVectra Inc. ("BioVectra"), after giving effect to the BioVectra acquisition and adjustments described in the following footnotes, and are intended to reflect the impact of these acquisitions on Questcor. Unlike Exhibit 99.1 and 99.2, which are presented in Canadian dollars, this exhibit is presenting in US dollars.

The unaudited pro forma combined balance sheet reflects the acquisitions of BioVectra as if it had been consummated on December 31, 2012 and includes pro forma adjustments for preliminary valuations of certain tangible and intangible assets by Questcor management. These adjustments are subject to further revision, including due to intangible asset valuations.

The unaudited pro forma combined statement of operations and comprehensive income for the year ended December 31, 2012 combines Questcor's historical results for the year ended December 31, 2012 with BioVectra's historical results for the year ended November 30, 2012.

The accompanying unaudited pro forma combined financial statements are presented for illustrative purposes only and do not give effect to any potential operational efficiencies, asset dispositions, cost savings or economies of scale that Questcor may achieve with respect to the combined operations. Additionally, the pro forma statements of operations do not include non-recurring charges or credits and the related tax effects which result directly from the transactions. Further, certain reclassifications have been made to BioVectra's historical financial statements presented herein to conform to Questcor's historical presentation.

Pro forma adjustments are necessary to reflect the estimated purchase price, amounts related to BioVectra's net tangible and intangible assets at an amount equal to the preliminary estimate of their fair values, along with the amortization expense related to the estimated identifiable intangible assets, changes in depreciation and amortization expense resulting from the estimated fair value adjustments to net tangible assets and to reflect the income tax effect related to the pro forma adjustments. The historical consolidated financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the acquisitions, (2) factually supportable, and (3) with respect to the statement of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma combined financial statements are based on the estimates and assumptions set forth in the notes to such statements, which are preliminary and have been made solely for the purposes of developing such pro forma information. The unaudited pro forma combined financial statements are not necessarily indicative of the operating results or financial position that would have been achieved had the acquisitions been consummated as of the dates indicated, or that may be achieved in the future. While some reclassifications of prior periods have been included in the unaudited pro forma combined financial statements, further reclassifications may be necessary.

The unaudited pro forma combined financial statements were prepared using the acquisition method of accounting, with Questcor treated as the acquiring entity. Accordingly, consideration paid by Questcor related to the acquisition of BioVectra will be allocated to BioVectra's respective assets and liabilities, based on their estimated values as of the date of completion of their acquisition. The allocation is dependent upon certain valuations and other studies by Questcor management that have not been finalized. A final determination of the fair value of BioVectra's respective assets and liabilities will be based on the actual net tangible and intangible assets of BioVectra that exist as of the date of completion of their acquisition. Accordingly, the pro forma purchase price adjustments are preliminary and subject to further adjustment as additional information becomes available upon completion of the determinations described above. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of operations. There can be no assurance that the final determination will not result in material changes from these preliminary amounts.

The unaudited pro forma combined financial information should be read in conjunction with Questcor Pharmaceuticals, Inc. audited financial statements for the year ended December 31, 2012 included in its Form 10-K filed on February 27, 2013.

QUESTCOR PHARMACEUTICALS, INC.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

AS OF DECEMBER 31, 2012

(in thousands)

	Questcor	BioVectra	BioVectra Pro Forma Acquisition Adjustments	Notes	Questcor Pro Forma Combined as Adjusted
ASSETS					
Current assets:					
Cash and cash equivalents	$ 80,608	$ 4,570	$ (50,340)	(1)	$ 34,838
Short-term investments	74,705	—	—		74,705
Total cash, cash equivalents and short-term investments	155,313	4,570	(50,340)		109,543
Accounts receivable, net	61,417	6,016	(574)	(9)	66,859
Inventories, net	9,909	10,999	780	(1), (2)	21,688
Prepaid income taxes	—	—	—		—
Prepaid expenses and other current assets	4,900	1,059	—		5,959
Deferred tax assets	5,737	—	141	(1)	5,878
Total current assets	237,276	22,644	(49,993)		209,927
Property and equipment, net	2,073	27,523	7,714	(1)	37,310
Purchased technology, net	1,493	—	—		1,493
Deposits and other assets	70	1,708	—		1,778
Goodwill	—	—	19,450	(1)	19,450
Intangibles	—	59	38,057	(1), (3)	38,116
Deferred tax assets	11,519	—	—	(1)	11,519
Total assets	$ 252,431	$ 51,934	$ 15,228		$ 319,593
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 13,069	$ 2,206	$ (422)	(9), (12)	$ 14,853
Accrued compensation	21,300	—	—		21,300
Sales-related reserves	37,376	—	—		37,376
Income taxes payable	7,360	—	—		7,360
Current portion of long-term debt	—	1,716	—	(10)	1,716
Other accrued liabilities	11,294	1,752	—		13,046
Total current liabilities	90,399	5,674	(422)		95,651
Lease termination, deferred rent and other non-current liabilities	203	2,142	—		2,345
Non current deferred tax liability	—	—	12,610	(1)	12,610
Earn-out liability	—	—	30,398	(1)	30,398
Long-term debt	—	16,912	—	(10)	16,912
Total liabilities	90,602	24,728	42,586		157,916
Commitments and contingencies					
Shareholders' equity:					
Preferred stock	—	—	—		—
Common stock	15,938	12,335	(12,335)	(1)	15,938
Retained earnings	145,851	14,871	(15,023)	(1)	145,699
Accumulated other comprehensive income	40	—	—		40
Total shareholders' equity	161,829	27,206	(27,358)	(7)	161,677
Total liabilities and shareholders' equity	$ 252,431	$ 51,934	$ 15,228		$ 319,593

QUESTCOR PHARMACEUTICALS, INC.

UNAUDITED PRO FORMA COMBINED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2012

(in thousands, expect per share data)

	Questcor	BioVectra	BioVectra Pro Forma Acquisition Adjustments	Notes	Questcor Pro Forma Combined as Adjusted
Net sales	$ 509,292	$ 31,288	$ (2,210)	(8)	$ 538,370
Cost of sales (exclusive of amortization of purchased technology)	28,555	18,695	(520)	(2), (8)	46,730
Gross profit	480,737	12,593	(1,690)		491,640
Operating expenses:					
Selling and marketing	114,139	1,496	148	(11)	115,783
General and administrative	33,596	3,058	(502)	(6), (11)	36,152
Research and development	34,269	1,425	738	(11)	36,432
Depreciation and amortization	1,219	123	3,976	(5)	5,318
Impairment of goodwill and intangibles	987	—	—		987
Total operating expenses	184,210	6,102	4,360		194,672
Income from operations	296,527	6,491	(6,050)		296,968
Other income:					
Interest and other income, net	703	(461)	—		242
Total other income	703	(461)	—		242
Income before income taxes	297,230	6,030	(6,050)		297,210
Income tax expense	99,555	563	(2,345)	(4)	97,773
Net income	$ 197,675	$ 5,467	$ (3,705)		$ 199,437
Change in unrealized gains or losses on available-for-sale securities, net of related tax effects.	76	—	—		76
Comprehensive Income	$ 197,751	$ 5,467	$ (3,705)		$ 199,513
Net income per share applicable to common shareholders:					
Basic	$ 3.28	$ —	$ —		$ 3.31
Diluted	$ 3.14	$ —	$ —		$ 3.16
Shares used in computing net income per share applicable to common shareholders:					
Basic	60,243	—	—		60,243
Diluted	63,045	—	—		63,045
Dividends declared per common share	$ 0.40	$ —	$ —		$ 0.40

NOTES TO THE UNAUDITED PRO FORM COMBINED FINANCIAL STATEMENTS

1. These adjustments reflect the estimated value of consideration paid by Questcor for the BioVectra acquisition and to reflect the estimated fair value of assets and liabilities for the BioVectra acquisition as of December 31, 2012, in accordance with the acquisition method of accounting. The following table reflects the preliminary allocation of the total purchase price of BioVectra to the assets acquired and the liabilities assumed based on the preliminary estimates of fair value (in thousands):

Purchase Price *(i)*:		
Cash consideration paid to BioVectra shareholders	$	50,340
Fair value of earn-out liability		30,398
Total purchase price		80,738
Estimated Fair Value of Liabilities Assumed:		
Current liabilities		5,674
Non current liabilities, excluding long-term debt		2,142
Non current deferred tax liability*(iii)*		12,610
Long-term debt		16,912
Amount attributable to liabilities assumed	$	37,338
Total purchase price plus liabilities assumed	$	118,076
Estimated Fair Value of Assets Acquired:		
Current assets excluding inventory		11,645
Inventory *(ii)*		11,779
Property and equipment		35,237
Other non-current assets		1,708
Current deferred tax asset *(iii)*		141
Intangibles *(iv)*		38,116
Amount attributable to assets acquired	$	98,626
Goodwill *(v)*	$	19,450

i. Based on the terms of the Share Purchase Agreement, consideration paid by Questcor at closing consisted of C$50.0 million (translated to $50.3 million USD using the spot rate at November 30, 2012) in cash and a series of potential earn out payments with a present value of $30.4 million at November 30, 2012. The series of earn out milestone payments are tied to the future performance of BioVectra and can be up to a maximum of an additional C$50.0 million. The earn out liability is a function of what will most likely be paid, using various probability assumptions, and present valued to the acquisition date.

ii. As of the effective time of the acquisition, inventories are required to be measured at fair value. The estimated step-up is preliminary and could vary materially from the actual step-up calculated after closing. For purposes of the unaudited pro forma combined financial statements, Questcor estimated the fair value of inventory based on estimated percentage of completion of work-in-progress inventory and selling costs left to incur.

iii. Questcor received carryover tax basis in BioVectra's assets and liabilities because the acquisition was not a taxable transaction under the IRS code. Based on the preliminary purchase price allocation, a step-up in financial reporting carrying value related to the inventory and the intangible assets acquired from BioVectra is expected to result in a Questcor deferred tax asset of approximately $0.1 million and a deferred tax liability of approximately $12.6 million.

iv. As of the effective time of the acquisition, identifiable intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma combined financial statements, it is assumed that all assets will be used and that all assets will be used in a manner that represents the highest and best use of those assets, but it is not assumed that any market participant synergies will be achieved. The consideration of synergies has been excluded because they are not considered to be factually supportable, which is a required condition for these pro forma adjustments.

The fair value of identifiable intangible assets is determined primarily using the "income method," which starts with a forecast of all the expected future net cash flows. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, capital expenditures and working capital requirements) as well as estimated contributory asset charges; the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset's life cycle and the competitive trends impacting the asset, among other factors.

v. Goodwill is calculated as the difference between the acquisition fair value of the consideration expected to be transferred and the values assigned to the assets acquired and the liabilities assumed. Goodwill is not amortized but tested for impairment on an annual basis or when indications for impairment exists.

2. To adjust acquired inventory to an estimate of fair value. Questcor's cost of sales will reflect the increased valuation of BioVectra's inventory as the acquired inventory is sold, which for purposes of these unaudited pro forma combined financial statements is assumed will occur within the first year post-acquisition.

3. To adjust intangible assets acquired from BioVectra to an estimate of fair value, as follows (in thousands):

Estimated fair value of customer relationship	$	29,961
Estimated fair value of trademarks		8,155
Total	$	38,116

4. To adjust the income tax provision for the estimated effects of combining Questcor's and BioVectra's operations and pre-tax pro forma adjustments (which were adjusted for income taxes using the statutory income tax rate of 35%).

5. To adjust depreciation expense of the incremental fair value assigned to property and equipment and amortization expense of intangible assets of BioVectra as a result of the estimated fair value recorded at acquisition date. For amortization of intangibles, Questcor reversed historical amortization expense recorded in depreciation and amortization expense and recorded amortization expense of intangible assets at estimated fair value recorded in depreciation and amortization expense. The average estimated remaining useful life assigned to property and equipment, for purposes of these unaudited pro forma combined financial statements, is 10 years. The intangible associated with customer relationships is divided between contracted customers and non-contracted customers. The estimated useful life assigned to the contracted customer relationship intangible and the non-contracted customer relationship intangible is 10 years and 8 years, respectively. Customer relationships will be amortized on an accelerated basis over their useful lives.

6. To reverse $650,000 of transaction cost recorded by Questcor related to the BioVectra acquisition as of December 31, 2012 as the cost is non-recurring in nature.

7. Pro forma adjustments to certain components of stockholders' equity are as follows (in thousands):

Elimination of BioVectra's historical retained earnings	$	(14,871)
Elimination of BioVectra's historical capital stock		(12,335)
Recording of accrual to capture additional transaction costs		(152)
Total	$	(27,358)

8. To eliminate intercompany sales and related cost of sales between Questcor and BioVectra for the twelve months ended November 30, 2012.

9. To eliminate intercompany receivable and payable between Questcor and BioVectra for the twelve months ended November 30, 2012.

10. Long-term debt includes: (1) 3.3% term loan, due April 2013 (lender has provided a letter indicating it will not demand payment prior to January 1, 2014; therefore, the long-term debt has not been classified as a current liability), payable in monthly installments of $49,466 including principal and interest and (2) 4% term loan, due February 2022, payable in quarterly installments of $450,743 including principal and interest. As it relates to the 4% term loan, BioVectra entered into a supply agreement with a customer to supply a pharmaceutical product for a period of ten years. As required in the agreement, BioVectra was required to finance and construct a facility for the manufacturing of the pharmaceutical product. BioVectra entered into a term loan agreement with Prince Edward Island Century 2000

Fund, Inc. to finance $14.8 million of the construction cost of the facility. Under the supply agreement, the customer agreed to reimburse BioVectra for the quarterly financing payments of $450,743 during the term of the ten year loan.

11. To record annual compensation expense related to the BV Employee Share Ownership Trust included in the Share Purchase Agreement entered into between BioVectra and certain of its employees who may share in a portion of the earn-out payments, otherwise payable to the selling shareholders, should the earn-out exceed certain thresholds.

12. To record an accrual of $152,000 of transaction costs recorded by Questcor related to the BioVectra acquisition.