

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

<hr style="border: 0.5px solid black;"/> <div style="background-color: black; width: 150px; height: 1.2em; margin-bottom: 0.5em;"></div> <div style="display: flex; justify-content: space-between;"> on : </div> <div>Behalf of All Others Similarly Situated,</div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> Plaintiff(s), : </div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> v. : </div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> ENDO INTERNATIONAL PLC, RAJIV : </div> <div style="display: flex; justify-content: space-between;"> KANISHKA LIYANAARCHIE DE SILVA, : </div> <div style="display: flex; justify-content: space-between;"> and SUKETU P. UPADHYAY, : </div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> Defendants. : </div> <div style="display: flex; justify-content: space-between;"> : </div> <div style="display: flex; justify-content: space-between;"> : </div>	<hr style="border: 0.5px solid black;"/>	Civil Action No.: CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS <u>JURY TRIAL DEMANDED</u>
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Plaintiff [REDACTED] (“Plaintiff”), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, for his complaint against defendants, alleges the following based upon personal knowledge as to himself and his own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through his attorneys, which included, among other things, a review of the defendants’ public documents, conference calls and announcements made by defendants, United States Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Endo International plc (“Endo” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a class action on behalf of purchasers of Endo securities between March 2, 2015 and May 6, 2016, inclusive (the “Class Period”), seeking to pursue remedies under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. Endo develops, manufactures, and distributes pharmaceutical products and devices worldwide. The Company’s U.S. Branded Pharmaceuticals segment offers chronic pain management products, such as Belbuca, Opana ER, and Percocet; Lidoderm for opioid analgesics; and Voltaren gel for osteoarthritis pain, as well as Xiaflex for treating Peyronie’s and Dupuytren’s contracture diseases. Endo’s U.S. Branded Pharmaceuticals segment also includes Frova, the Company’s migraine therapy. The Company sells its branded pharmaceuticals and generics directly, as well as through wholesale drug distributors.

3. The Company’s subsidiary Endo Pharmaceuticals, Inc. (“Endo Pharmaceuticals”) is headquartered in Malvern, Pennsylvania. Endo Pharmaceuticals purports to develop and deliver high-value branded pharmaceutical products.

4. Endo commenced operations in 1997 by acquiring certain pharmaceutical products, related rights, and assets from The DuPont Merck Pharmaceutical Company. Endo is headquartered in Dublin, Ireland. The Company’s stock trades on the NASDAQ under the ticker symbol “ENDP.”

5. As a pharmaceutical company, Endo’s revenue stream relies in part on Endo’s ability to negotiate favorable arrangements with pharmacy benefit managers (“PBMs”)—companies that manage prescription drug benefits for members of health plans—for the coverage of Endo’s products by insurers. As PBMs have the power to determine which drugs are covered

by a health plan, pharmaceutical companies often offer reduced prices, rebates, or other incentives to have their drugs listed on a PMB's formulary.

6. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Endo Pharmaceuticals' arrangements with PBMs with respect to the migraine therapy Frova included questionable incentives intended to increase sales revenues; (ii) consequently, Endo's revenues and revenue projections relied in part on unsustainable arrangements; and (iii) as a result of the foregoing, Defendants' statements about Endo's business, operations, and prospects were false and misleading and/or lacked a reasonable basis.

7. On May 5, 2016, after the market closed, Endo filed a Current Report on Form 8-K with the SEC and issued a press release announcing the Company's financial and operating results for the quarter ended March 31, 2016 (the "Q1 2015 Earnings Release"). In the Q1 2015 Earnings Release, Endo reported a loss of \$0.40 per diluted share, down from earnings of \$0.11 per share in the first quarter of 2015. Additionally, Endo significantly cut its 2016 guidance, announcing targeted revenue in the range of \$3.87 billion and \$4.03 billion, down from the range of \$4.32 billion to \$4.52 billion that the Company had reaffirmed in March, less than two months earlier. Concurrently, the Company announced changes to its board and management structure, including the resignation of Brian Lortie ("Lortie"), President of the Company's U.S. Branded Pharmaceuticals segment, pending selection of his replacement.

8. On this news, Endo's stock price fell \$10.42 per share, or **39.19%**, to close at \$16.17 on May 6, 2016.

9. On May 6, 2016, after the market closed, Endo filed a Quarterly Report on Form 10-Q with the SEC for the quarter ended March 31, 2016 (the “Q1 2016 10-Q”). In the Q1 2016 10-Q, Endo reiterated the financial and operating results previously announced in the Q1 2016 Press Release. Additionally, the Company stated, in part:

Pricing Matters

In March 2016, [Endo Pharmaceuticals] received a CID [Civil Investigative Demand] from the U.S. Attorney’s Office for the Southern District of New York. The CID requests documents and information regarding contracts with Pharmacy Benefit Managers regarding Frova®. We are currently cooperating with this investigation. We are unable to predict the outcome of these matters or the ultimate legal and financial liability, if any, and at this time cannot reasonably estimate the possible loss or range of loss, if any, for these matters but will explore all options as appropriate in our best interest.

10. On this news, Endo’s stock price fell an additional \$0.90 per share, or more than 5.57%, to close at \$15.27 on May 9, 2016, the next trading day. In total, between May 5, 2016 and May 9, 2016, the Company’s stock price fell \$11.32 per share, or **42.57%**, in two days of trading.

11. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline in the market value of the Company’s securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

12. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

13. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §1331 and Section 27 of the Exchange Act (15 U.S.C. §78aa).

14. Venue is proper in this Judicial District pursuant to 28 U.S.C. §1391(b) and Section 27 of the Exchange Act (15 U.S.C. §78aa(c)). The Company's stock is traded on the NASDAQ, located within this Judicial District.

15. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

16. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Endo common stock during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

17. Defendant Endo is incorporated under the laws of Ireland, with its principal executive offices located at First Floor, Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland. Endo's common stock trades on the NASDAQ under the ticker symbol "ENDP."

18. Defendant Rajiv Kanishka Liyanaarchchie De Silva ("De Silva") has served at all relevant times as Chief Executive Officer, President and a Director of Endo.

19. Defendant Suketu P. Upadhyay ("Upadhyay") has served at all relevant times as Chief Financial Officer and Executive Vice President of Endo.

20. The defendants referenced above in ¶¶ 18-19 are sometimes collectively referred to herein as the "Individual Defendants."

SUBSTANTIVE ALLEGATIONS

Background

21. Endo develops, manufactures, and distributes pharmaceutical products and devices worldwide. The Company's U.S. Branded Pharmaceuticals segment offers chronic pain management products, such as Belbuca, Opana ER, and Percocet; Lidoderm for opioid analgesics; and Voltaren gel for osteoarthritis pain, as well as Xiaflex for treating Peyronie's and Dupuytren's contracture diseases. Endo's U.S. Branded Pharmaceuticals segment also includes Frova, the Company's migraine therapy. The Company sells its branded pharmaceuticals and generics directly, as well as through wholesale drug distributors.

22. The Company's subsidiary Endo Pharmaceuticals is headquartered in Malvern, Pennsylvania. Endo Pharmaceuticals purports to develop and deliver high-value branded pharmaceutical products.

23. Endo commenced operations in 1997 by acquiring certain pharmaceutical products, related rights, and assets from The DuPont Merck Pharmaceutical Company. Endo is headquartered in Dublin, Ireland. The Company's stock trades on the NASDAQ under the ticker symbol "ENDP."

24. As a pharmaceutical company, Endo's revenue stream relies in part on Endo's ability to negotiate favorable arrangements with pharmacy benefit managers—companies that manage prescription drug benefits for members of health plans—for the coverage of Endo's products by insurers. As PBMs have the power to determine which drugs are covered by a health plan, pharmaceutical companies often offer reduced prices, rebates, or other incentives to have their drugs listed on a PMB's formulary.

**Materially False and Misleading
Statements Issued During the Class Period**

25. The Class Period begins on March 2, 2015, when Endo filed an Annual Report on Form 10-K with the SEC announcing the Company's financial and operating results for the quarter and year ended December 31, 2014 (the "2014 10-K"). For the quarter, Endo reported a net loss of \$53.84 million, or \$0.34 per diluted share, on revenue of \$662.88 million, compared to a net loss of \$775.91 million, or \$6.74 per diluted share, on revenue of \$584.95 million for the same period in the prior year. For 2014, Endo reported a net loss of \$721.32 million, or \$4.91 per diluted share, on revenue of \$2.38 billion, compared to a net loss of \$685.34 million, or \$6.05 per diluted share, on revenue of \$2.62 billion for 2013.

26. In the 2014 10-K, Endo stated, in part:

Competition

Branded Pharmaceuticals

The branded pharmaceutical industry is highly competitive. Our products compete with products manufactured by many other companies in highly competitive markets throughout the U.S. . . .

. . .

The competitive environment of the branded product business requires us to continually seek out technological innovations and to market our products effectively. However, some of our current branded products not only face competition from other brands, but also from generic versions. . . . ***To successfully compete for business with managed care and pharmacy benefits management organizations, we must often demonstrate that our products offer not only medical benefits but also cost advantages as compared with other forms of care.***

The Company is aware of certain competitive activities involving Lidoderm®, Opana® ER and Frova®.

(Emphases added.)

27. Commenting on revenues for U.S. Branded Pharmaceuticals, Endo stated, in part:

Other brands

Net sales of other branded products in 2014 increased 9% to \$312.0 million from 2013. The increase in 2014 was primarily attributable to sales of Sumavel®, which was acquired in May 2014, and ***increased revenues from Frova®***. (Emphasis added.)

28. The 2014 10-K contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) by the Individual Defendants, stating that the financial information contained in the 2014 10-K was accurate and disclosed any material changes to the Company’s internal control over financial reporting.

29. On May 11, 2015, Endo filed a Quarterly Report on Form 10-Q with the SEC announcing the Company’s financial and operating results for the quarter ended March 31, 2015 (the “Q1 2015 10-Q”). For the quarter, Endo reported a net loss of \$75.72 million, or \$0.45 per diluted share, on revenue of \$714.13 million, compared to a net loss of \$436.91 million, or \$3.41 per diluted share, on revenue of \$470.84 million for the same period in the prior year. For U.S. Branded Pharmaceuticals, Endo reported net revenues of \$248.51 million, compared to net revenues of \$234.17 million for the same prior in the prior year.

30. The Q1 2015 10-Q contained signed certifications pursuant to SOX by the Individual Defendants, stating that the financial information contained in the Q1 2015 10-Q was accurate and disclosed any material changes to the Company’s internal control over financial reporting.

31. On August 10, 2015, Endo filed a Quarterly Report on Form 10-Q with the SEC announcing the Company’s financial and operating results for the quarter ended June 30, 2015 (the “Q2 2015 10-Q”). For the quarter, Endo reported a net loss of \$250.42 million, or \$1.35 per diluted share, on revenue of \$735.17 million, compared to net income of \$21.16 million, or \$0.13 per diluted share, on revenue of \$592.85 million for the same period in the prior year. For U.S.

Branded Pharmaceuticals, Endo reported net revenues of \$315.91 million, compared to net revenues of \$248.55 million for the same period in the prior year.

32. The Q2 2015 10-Q contained signed certifications pursuant to SOX by the Individual Defendants, stating that the financial information contained in the Q2 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

33. On November 9, 2015, Endo filed a Quarterly Report on Form 10-Q with the SEC announcing the Company's financial and operating results for the quarter ended September 30, 2015 (the "Q3 2015 10-Q"). For the quarter, Endo reported a net loss of \$1.05 billion, or \$5.02 per diluted share, on revenue of \$745.73 million, compared to a net loss of \$252.08 million, or \$1.64 per diluted share, on revenue of \$654.12 million for the same period in the prior year. For U.S. Branded Pharmaceuticals, Endo reported net revenues of \$304.78 million, compared to net revenues of \$240.93 million for the same period in the prior year.

34. The Q3 2015 10-Q contained signed certifications pursuant to SOX by the Individual Defendants, stating that the financial information contained in the Q3 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

35. On February 29, 2016, Endo filed a Current Report on Form 8-K and issued a press release announcing the Company's financial and operating results for the quarter and year ended December 31, 2015 (the "2015 Earnings Release"). For the quarter, Endo reported a net loss of \$118.46 million, or \$0.53 per diluted share, on revenue of \$1.07 billion, compared to a net loss of \$53.48 million, or \$0.34 per diluted share, on revenue of \$662.88 million for the same period in the prior year. For 2015, Endo reported a net loss of \$1.50 billion, or \$7.59 per diluted

share, on revenue of \$3.27 billion, compared to a net loss of \$721.32 million, or \$4.91 per diluted share, on revenue of \$2.38 billion for 2014. For U.S. Branded Pharmaceuticals, Endo reported net revenues of \$379.41 million for the quarter, compared to net revenues of \$245.79 million for the same period in the prior year, and net revenues of \$1.28 billion for 2015, compared to net revenues of \$969.44 million for 2014.

36. In the 2015 Earnings Release, Endo provided revenue guidance, estimating total revenues between \$4.32 billion and \$4.52 billion for the year ended December 31, 2016.

37. On February 29, 2016, Endo also filed an Annual Report on Form 10-K with the SEC reiterating the Company's financial and operating results for the quarter and year ended December 31, 2015 (the "2015 10-K").

38. In the 2015 10-K, Endo stated, in part:

Competition

Branded Pharmaceuticals

The branded pharmaceutical industry is highly competitive. Our products compete with products manufactured by many other companies in highly competitive markets throughout the U.S. . . .

. . .

The competitive environment of the branded product business requires us to continually seek out technological innovations and to market our products effectively. However, some of our current branded products not only face competition from other brands, but also from generic versions. . . . ***To successfully compete for business with managed care and pharmacy benefits management organizations, we must often demonstrate that our products offer not only medical benefits but also cost advantages as compared with other forms of care.***

(Emphasis added.)

39. Commenting on revenues for U.S. Branded Pharmaceuticals, Endo stated, in part:

Branded Other

Net sales of other branded products in 2014 increased 36% to \$135.3 million from 2013. The increase in 2014 was primarily attributable to sales of Sumavel[®], which was acquired in May 2014, and *increased revenues from Frova[®]*.
(Emphasis added.)

40. The 2015 10-K contained signed certifications pursuant to SOX by the Individual Defendants, stating that the financial information contained in the 2015 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

41. On March 17, 2016, at the Barclays Global Healthcare Conference, Endo announced weaker-than-expected revenue guidance for the first quarter of 2016. However, for the full year 2016, Endo reiterated the revenue guidance range of \$4.32 billion to \$4.52 billion previously announced in the Company's 2015 Earnings Release. That same day, Endo filed the content of its presentation at the Barclays Global Healthcare Conference in a Current Report on Form 8-K with the SEC.

42. The statements referenced in ¶¶ 25-41 were materially false and misleading because Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Endo Pharmaceuticals' arrangements with PBMs for the migraine therapy Frova included questionable incentives intended to increase sales revenues; (ii) consequently, Endo's revenues and revenue projections relied in part on unsustainable arrangements; and (iii) as a result of the foregoing, Defendants' statements about Endo's business, operations, and prospects were false and misleading and/or lacked a reasonable basis.

The Truth Begins to Emerge

43. On May 5, 2016, after the market closed, Endo filed a Current Report on Form 8-K with the SEC and issued a press release announcing the Company's financial and operating results for the quarter ended March 31, 2016. In the Q1 2015 Earnings Release, Endo reported a loss of \$0.40 per diluted share, down from earnings of \$0.11 per share in the first quarter of 2015. Additionally, Endo significantly cut its 2016 guidance, announcing targeted revenue in the range of \$3.87 billion and \$4.03 billion, down from the range of \$4.32 billion to \$4.52 billion that the Company had reaffirmed in March, less than two months earlier. Concurrently, the Company announced changes to its board and management structure, including the resignation of Lortie as President of the Company's U.S. Branded Pharmaceuticals segment, pending selection of his replacement.

44. On this news, Endo's stock price fell \$10.42 per share, or **39.19%**, to close at \$16.17 on May 6, 2016.

45. On May 6, 2016, after the market closed, Endo filed a Quarterly Report on Form 10-Q with the SEC for the quarter ended March 31, 2016. In the Q1 2016 10-Q, Endo reiterated the financial and operating results previously announced in the Q1 2016 Earnings Release. Additionally, the Company stated, in part:

Pricing Matters

In March 2016, [Endo Pharmaceuticals] received a CID from the U.S. Attorney's Office for the Southern District of New York. The CID requests documents and information regarding contracts with Pharmacy Benefit Managers regarding Frova®. We are currently cooperating with this investigation. We are unable to predict the outcome of these matters or the ultimate legal and financial liability, if any, and at this time cannot reasonably estimate the possible loss or range of loss, if any, for these matters but will explore all options as appropriate in our best interest.

46. On this news, Endo's stock price fell an additional \$0.90 per share, or more than 5.57%, to close at \$15.27 on May 9, 2016, the next trading day. In total, between May 5, 2016 and May 9, 2016, the Company's stock price fell \$11.32 per share, or **42.57%**, in two days of trading.

47. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

48. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Endo securities during the Class Period (the "Class"); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

49. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Endo securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Endo or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

50. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

51. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

52. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Endo;
- whether the Individual Defendants caused Endo to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Endo securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

53. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually

redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

54. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Endo securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NASDAQ and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased, acquired and/or sold Endo securities between the time the defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

55. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

56. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

**(Against All Defendants For Violations of
Section 10(b) And Rule 10b-5 Promulgated Thereunder)**

57. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

58. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

59. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Endo securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Endo securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

60. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to

influence the market for Endo securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Endo's finances and business prospects.

61. By virtue of their positions at Endo, defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

62. Information showing that defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of Endo, the Individual Defendants had knowledge of the details of Endo's internal affairs.

63. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Endo. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Endo's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price

of Endo securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Endo's business and financial condition which were concealed by defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Endo securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by defendants, and were damaged thereby.

64. During the Class Period, Endo securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Endo securities at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Endo securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Endo securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

65. By reason of the conduct alleged herein, defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

66. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure

that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against The Individual Defendants)

67. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

68. During the Class Period, the Individual Defendants participated in the operation and management of Endo, and conducted and participated, directly and indirectly, in the conduct of Endo's business affairs. Because of their senior positions, they knew the adverse non-public information about Endo's misstatement of income and expenses and false financial statements.

69. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Endo's financial condition and results of operations, and to correct promptly any public statements issued by Endo which had become materially false or misleading.

70. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Endo disseminated in the marketplace during the Class Period concerning Endo's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Endo to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Endo within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Endo securities.

71. Each of the Individual Defendants, therefore, acted as a controlling person of Endo. By reason of their senior management positions and/or being directors of Endo, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Endo to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Endo and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

72. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Endo.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;
- B. Requiring defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: May 25, 2016
