

**ANI Pharmaceuticals, Inc. and Subsidiaries**  
**Table 1: US GAAP Income Statement**  
*(unaudited, in thousands, except per share amounts)*

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Net Revenues	\$ 20,555	\$ 18,799
Operating Expenses		
Cost of sales (excl. depreciation and amortization)	3,410	2,751
Research and development	966	403
Selling, general, and administrative	5,904	4,751
Depreciation and amortization	4,609	1,327
Total Operating Expenses	14,889	9,232
Operating Income	5,666	9,567
Other Expense, Net		
Interest expense, net	(2,782)	(2,725)
Other income, net	2	68
Income Before Provision for Income Taxes	2,886	6,910
Provision for Income Taxes	(1,540)	(2,541)
Net Income	\$ 1,346	\$ 4,369
<b>Basic Earnings Per Share</b>		
Basic Earnings Per Share	\$ 0.12	\$ 0.38
Diluted Earnings Per Share	\$ 0.12	\$ 0.38
Basic Weighted-Average Shares Outstanding	11,395	11,326
Diluted Weighted-Average Shares Outstanding	11,489	11,562

**ANI Pharmaceuticals, Inc. and Subsidiaries**  
**Table 2: Adjusted non-GAAP EBITDA Calculation and US GAAP to Non-GAAP**  
**Reconciliation**  
*(unaudited, in thousands)*

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2016</b>	<b>2015</b>
Operating Income	\$ 5,666	\$ 9,567
Add back		
Depreciation and amortization	4,609	1,327
Add back		
Stock-based compensation	1,105	568
Adjusted non-GAAP EBITDA	\$ 11,380	\$ 11,462

**ANI Pharmaceuticals, Inc. and Subsidiaries**

**Table 3: Adjusted non-GAAP Net Income and Adjusted non-GAAP Net Income per Diluted Share Reconciliation**

*(unaudited, in thousands, except per share amounts)*

	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
	<hr/>	<hr/>
Net Income	\$ 1,346	4,369
Add back		
Tax provision	1,540	2,541
Depreciation and amortization expense	4,609	1,327
Non-cash interest expense	1,725	1,683
Stock-based compensation	1,105	568
Excess of Fair Value over Cost of Acquired Inventory	-	-
Less		
Current portion of tax provision	(1,620)	(2,238)
Adjusted non-GAAP Net Income	<hr/> \$ 8,705	<hr/> \$ 8,250
Diluted Weighted-Average Shares Outstanding	11,489	11,562
Adjusted non-GAAP Net Income Per Diluted Share	<hr/> \$ 0.76	<hr/> \$ 0.71