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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): May 3, 2016

ENDO INTERNATIONAL PLC
(Exact Name of Registrant as Specified in Its Charter)

Ireland	001-36326	68-0683755
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

First Floor, Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland	Not Applicable
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 011-353-1-268-2000

Not Applicable
Former name or former address, if changed since last report

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

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

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

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

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

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, in connection with the Par Acquisition (as defined below), certain investment funds affiliated with TPG (collectively, the "TPG Shareholders") entered into a shareholders agreement (the "Shareholders Agreement") with the Registrant. The Shareholders Agreement provides, among other things, that the TPG Shareholders are subject to certain standstill restrictions preventing such TPG Shareholders, subject to certain exceptions, from acquiring additional shares of the Registrant or taking other specified actions with respect to the Registrant. These standstill restrictions terminate on the one-year anniversary of the date on which the TPG Shareholders collectively hold shares of the Registrant representing less than 2% of the then-outstanding shares of the Registrant.

Simultaneously with Mr. Sisitsky joining the Board (as more fully described under Item 5.02 below), the Registrant has amended the existing Shareholder Agreement with the TPG Shareholders, enabling, among other things, TPG to purchase up to $250 million of additional shares of the Registrant on the open market through December 31, 2016, subject to certain limitations and other regulatory requirements.

The foregoing descriptions of the Shareholders Agreement and the amendment thereto do not purport to be complete and are qualified in their entirety by the full text of the Shareholders Agreement attached as Exhibit 10.2 to the Registrant's Current Report filed on Form 8-K on May 21, 2015 and the amendment thereto, which is attached as Exhibit 10.1 hereto, respectively, each of which is incorporated herein by reference.

Item 2.02. Results of Operation and Financial Condition.

On May 5, 2016, the Registrant issued an earnings release announcing its financial results for the three months ended March 31, 2016 (the "Earnings Release"). A copy of the Earnings Release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The Earnings Release includes financial measures that are not in conformity with accounting principles generally accepted in the United States (GAAP). We refer to these measures as non-GAAP financial measures. Specifically, the Earnings Release refers to statements of operations amounts, including adjusted diluted earnings per share amounts, adjusted gross margin, adjusted operating expenses, adjusted effective tax rate and pro forma adjusted EBITDA.

We define adjusted diluted earnings per share ("EPS") amounts as diluted EPS amounts, adjusted for certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; certain non-cash interest expense; litigation-related and other contingent matters; gains or losses from early termination of debt and hedging activities; foreign currency gains or losses on intercompany financing arrangements; and certain other items that we believe do not reflect our core operating performance; the tax effect of the pre-tax adjustments mentioned above at applicable tax rates; the tax savings from acquired tax attributes; and certain other tax items.

We define adjusted gross margin as total revenues, less cost of revenues, adjusted for the items listed above that are recorded in costs of revenues under GAAP, including but not limited to, amortization of intangible assets; inventory step-up recorded as part of our acquisitions; and certain excess costs that will be eliminated pursuant to integration plans.

We define adjusted operating expense as operating expenses, adjusted for the items listed above that are recorded in various operating expense accounts under GAAP, including but not limited to, acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; and litigation-related and other contingent matters.

We define adjusted interest expense as interest expense, net, adjusted for additional non-cash interest expense related to our 1.75% convertible senior subordinated notes and certain other one-time, non-core interest charges.

We define adjusted effective tax rate as the effective tax rate on the resulting adjusted pre-tax income after giving effect to all pre-tax adjustments described above plus tax savings from acquired tax attributes and certain other tax items.

We define EBITDA as net (loss) income before interest expense, net; income tax; depreciation and amortization and inventory step-up amortization recorded as part of our acquisitions. Adjusted EBITDA further adjusts EBITDA by excluding other (income) expense, net; stock-based compensation; certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; litigation-related and other contingent matters; gains or losses from early termination of debt and hedging activities; discontinued operations, net of tax and certain other items that we believe do not reflect our core operating performance. Pro forma adjusted EBITDA further adjusts EBITDA by including projected synergies from the Par Acquisition.

These non-GAAP financial measures are not prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. We refer to these non-GAAP financial measures in making operating decisions because we believe they provide meaningful supplemental information regarding our operational performance. For instance, we believe that these measures facilitate internal comparisons to our historical operating results and comparisons to competitors' results. We believe these measures are useful to investors in allowing for greater transparency related to supplemental information used in our financial and operational decision-making. In addition, we have historically reported similar financial measures to our investors and believe that the inclusion of comparative numbers provides consistency in our current financial reporting. Further, we believe that these measures may be useful to investors as we are aware that certain of our significant stockholders utilize these measures to evaluate our financial performance. Finally, adjusted diluted EPS is used by the Compensation Committee of our Board of Directors in assessing the performance and compensation of substantially all of our employees, including our executive officers.

Investors are encouraged to review the reconciliation of the non-GAAP financial measures used in the Earnings Release to their most directly comparable GAAP financial measures as provided with the financial statements included in the Earnings Release and within the quarterly Earnings Presentation available in the Investor Relations section of the Registrant's website at http://www.endo.com.

However, with the exception of projected adjusted diluted EPS, we have not provided a quantitative reconciliation of projected non-GAAP measures including adjusted gross margin, adjusted operating expenses and adjusted effective tax rate. Not all of the information necessary for quantitative reconciliation is available to us at this time without unreasonable efforts. This is due primarily to variability and difficulty in making accurate detailed forecasts and projections. Accordingly, we do not believe that reconciling information for such projected figures would be meaningful.

The information in this Item 2.02 and in Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 2.02 and in Exhibit 99.1 attached hereto shall not be incorporated into any registration statement or other document filed by the Registrant with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 2.05. Costs Associated with Exit or Disposal Activities.

As part of the Registrant's ongoing U.S. Generic Pharmaceuticals integration efforts, on May 3, 2016 the Registrant's Board of Directors approved a restructuring initiative to optimize the U.S. Generic Pharmaceuticals product portfolio and rationalize its manufacturing sites to expand product margins (the "2016 U.S. Generic Pharmaceuticals restructuring initiative"). These measures include certain cost savings initiatives, including a reduction in headcount and the closing of the Registrant's Charlotte, North Carolina manufacturing facility.

As a result of the 2016 U.S. Generic Pharmaceuticals restructuring initiative, the Registrant expects to incur total restructuring- related expenses of approximately $200 million, consisting of asset impairment charges, increases to its excess inventory reserves, employee separation, retention and other benefit-related costs and certain other charges. The Registrant anticipates these actions will be completed by September 2017, with substantially all cash payments of approximately $40 million made by the end of 2017. As a result of the 2016 U.S. Generic Pharmaceuticals restructuring initiative, the Registrant incurred pretax charges of $127.2 million during the three months ended March 31, 2016, consisting of certain intangible asset impairment charges of $100.3 million and pretax charges to increase excess inventory reserves of $26.9 million. These charges are included in the U.S. Generic Pharmaceuticals segment, and are included in Asset impairment charges and Cost of revenues, respectively, in the Registrant's Condensed Consolidated Statements of Operations. Under the 2016 U.S. Generic Pharmaceuticals restructuring initiative, separation and retention benefits of approximately $20 million will be expensed ratably over the requisite service period, if any. Other costs that will be incurred, including, but not limited to contract termination fees and facility exit related costs, will be expensed as incurred.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 3, 2016, the Registrant appointed Douglas S. Ingram and Todd B. Sisitsky as members of its Board of Directors, effective as of May 5, 2016. Mr. Ingram will be a member of the Registrant's Compensation Committee and Operations Committee. Mr. Sisitsky will be a member of the Registrant's Nominating & Governance Committee and Transactions Committee.

Mr. Ingram currently serves as chief executive officer of Chase Pharmaceuticals Corporation and serves on the board of directors of Pacific Mutual Holding Company and Nemus Biosciences. Mr. Ingram joined Chase Pharmaceuticals Corporation as chief executive officer in December 2015 after serving as president of Allergan, Inc. from July 2013 to March 2015, when Allergan was sold to Actavis plc. Prior to serving as Allergan's president, Mr. Ingram led the company's operations in Europe, Africa and the Middle East. Previously, he was Allergan's executive vice president, chief administrative officer and secretary, leading Global Legal Affairs, Compliance, Internal Audit and Internal Controls, Human Resources, Regulatory Affairs and Safety and Global Corporate Affairs and Public Relations. Prior to joining Allergan in 1996, he was an attorney at Gibson, Dunn & Crutcher LLP. Mr. Ingram received his Juris Doctor, summa cum laude, from the University of Arizona and his bachelor of science, magna cum laude, from Arizona State University.

Mr. Sisitsky currently serves as Managing Partner of TPG Capital, is a member of the TPG Executive Committee, and co-leads the firm's investment activities in the healthcare services and pharmaceutical/medical device sectors. He has held leadership roles in TPG's investments in Aptalis, Biomet, Fenwal, Healthscope, IASIS Healthcare, Immocur, IMS Health, Surgical Care Affiliates and Par Pharmaceutical. Mr. Sisitsky serves on the board of directors of Adare Pharmaceuticals, IASIS Healthcare Corp., Immucor Inc., IMS Health Holdings, Inc. and Surgical Care Affiliates, Inc. Mr. Sisitsky also serves on the Campaign for Tobacco-Free Kids Board of Directors as well as the Dartmouth Medical School Board of Overseers. TPG is a shareholder of the Registrant after receiving

approximately 17 million shares of the Registrant's equity at the close of the Par Acquisition. While TPG currently holds all of those shares, Mr. Sisitsky has no voting or investment power over, and disclaims beneficial ownership of, the shares of the Registrant held by TPG. Prior to joining TPG in 2003, Mr. Sisitsky worked at Forstmann Little & Company and Oak Hill Capital Partners. He received an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar, and earned his undergraduate degree from Dartmouth College, where he graduated summa cum laude.

Mr. Ingram will be compensated pursuant to the Registrant's standard non-employee director compensation policy in effect from time to time. Pursuant to the Registrant's current standard policy regarding non-employee director compensation, a director is generally entitled to receive the following compensation in March of each year of service (1) an annual cash retainer of $140,000 and (2) share-based awards valued at $300,000, consisting of 100% of ordinary shares. In addition, Mr. Ingram will generally be entitled to receive an annual cash retainer of $20,000 for his services on the Registrant's Compensation Committee and $20,000 for his services on the Registrant's Operations Committee, each of which is payable in March of each year.

In connection with his appointment, Mr. Ingram will receive, on May 5, 2016, (1) a prorated portion of the annual Board of Directors cash retainer fee in the amount of $116,667, (2) a prorated portion of the annual Compensation Committee cash retainer fee in the amount of $16,667, (3) a prorated portion of the annual Operations Committee cash retainer fee in the amount of $16,667 and (4) a prorated portion of the annual share-based award equal in value to $250,000.

Mr. Sisitsky has waived all rights to receive any annual cash retainer fees, meeting fees, stock-based awards, or other compensation of any kind (other than certain rights to indemnification, directors and officers insurance coverage and expense reimbursement) in connection with his service as a director of the Registrant.

Except as disclosed below, there are no arrangements or understandings pursuant to which Messrs. Ingram and Sisitsky were selected as directors of the Registrant. Mr. Ingram does not have any relationship or related transaction with the Registrant that would require disclosure pursuant to Item 404(a) of Securities and Exchange Commission Regulation S-K. Mr. Sisitsky has a relationship involving a related transaction with the Registrant that requires disclosure pursuant to Item 404(a) of Securities and Exchange Commission Regulation S-K.

The following discussion reflects the Registrant's relationships and related party transactions entered into in connection with the Par Acquisition. Mr. Sisitsky, a member of the Registrant's Board of Directors as of May 5, 2016, is affiliated with TPG, which was a shareholder of Par Pharmaceutical.

As previously disclosed in the Registrant's public filings with the Securities and Exchange Commission, on September 25, 2015, pursuant to the Agreement and Plan of Merger, dated as of May 18, 2015, by and among the Registrant, Par Pharmaceutical Holdings, Inc. (renamed Par Pharmaceutical Companies, Inc.) ("Par"), Endo Health Solutions Inc., Endo Limited (renamed Endo Designated Activity Company), Banyuls Limited (renamed Hawk Acquisition Ireland Limited), Hawk Acquisition ULC and Shareholder Representative Services LLC, solely in its capacity as the Stakeholder Representative (as defined in the Agreement), Hawk Acquisition ULC merged with and into Par, with Par continuing as the surviving entity and as an indirect wholly owned subsidiary of the Registrant (the "Par Acquisition").

Upon consummation of the Par Acquisition, the Registrant indirectly acquired all of the outstanding shares of Par for aggregate consideration consisting of approximately $6.5 billion in cash and 18,069,899 ordinary shares, nominal value $0.0001, of the Registrant.

The foregoing description of the Par Acquisition and the related party transaction does not purport to be complete and is qualified in its entirety by the full text of the Registrant's definitive Proxy Statement filed on Schedule 14A on May 5, 2016.

In connection with Mr. Sisitsky's appointment, on May 5, 2016, Mr. Sisitsky and the TPG Shareholders entered into a confidentiality agreement with the Registrant which is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

On May 5, 2016, the Registrant issued a press release announcing the appointment of the new members to its Board of Directors. A copy of the press release is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On May 3, 2016, the Board approved an amended and restated Code of Conduct for the Board of Directors (the "Code of Conduct"). The Code of Conduct provides additional guidance regarding potential conflicts of interest matters and includes a confidentiality policy. A copy of the Code of Conduct is available at the Registrant's website at http://www.endo.com, under "Investors—Corporate Governance—Code of Conduct."

A copy of the Code of Conduct is attached as Exhibit 14.1 hereto and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 5, 2016, the Registrant posted an informational Frequently Asked Questions & Answers (Q&A) document (the "Investor FAQ") designed for investors to learn more about the Registrant on the Investor Relations section of the Registrant's website at http://www.endo.com. A copy of the Investor FAQ is attached as Exhibit 99.3 hereto and is incorporated herein by reference.

The information in this Item 7.01 and in Exhibit 99.3 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 7.01 and in Exhibit 99.3 attached hereto shall not be incorporated into any registration statement or other document filed by the Registrant with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

Exhibit Number	Description
10.1	Amendment No. 1 to Shareholders Agreement, dated as of May 5, 2016, by and among Endo International plc and the signatories thereto
10.2	Confidentiality Agreement, dated as of May 5, 2016, by and among Endo International plc and the signatories thereto
14.1	Code of Conduct of the Board of Directors, as amended and restated on May 3, 2016
99.1	Press Release of Endo International plc dated as of May 5, 2016, reporting the Registrant's financial results for the three months ended March 31, 2016

99.2	Press Release of Endo International plc dated as of May 5, 2016, announcing the appointment of Douglas S. Ingram and Todd B. Sisitsky to the Board of Directors of Endo International plc
99.3	Investor FAQ dated as of May 5, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ENDO INTERNATIONAL PLC

(Registrant)

By: /s/ Matthew J. Maletta

Name: Matthew J. Maletta

Title: Executive Vice President, Chief Legal Officer

Dated: May 5, 2016

INDEX TO EXHIBITS

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99.3	Investor FAQ dated as of May 5, 2016

Exhibit 10.1

CONFIDENTIAL

AMENDMENT TO SHAREHOLDERS AND REGISTRATION RIGHTS AGREEMENTS

This amendment agreement (this "Amendment"), dated as of May 5, 2016, amends each of (i) that certain shareholders agreement, dated as of May 18, 2015 (the "Shareholders Agreement") and (ii) that certain registration rights agreement, dated as of May 18, 2015 (the "Registration Rights Agreement"), in each case by and among TPG Sky L.P., TPG Sky Co-Invest L.P., TPG Biotechnology Partners IV L.P. (collectively, the "Shareholders") and Endo International plc ("Parent").

WHEREAS, each of the Shareholders and Parent desire to amend the Shareholders Agreement and the Registration Rights Agreement to reflect modifications to the rights and obligations set forth in such agreements relating to (x) the permission of the Shareholders to acquire certain additional ordinary shares, nominal value $0.0001 per share, of Parent (the "Ordinary Shares") and (y) the appointment to the board of directors ("Board") of Parent of Todd B. Sisitsky, who is a partner of an affiliate of the Shareholders ("Sisitsky");

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Shareholders Agreement Amendments. The Shareholders Agreement is hereby amended as follows:

(a) Section 1.1 of the Shareholders Agreement is hereby amended to add the following additional words to the end of the definition of the term "Registration Rights Agreement": ", as amended."

(b) Section 3.1(a) of the Shareholders Agreement is hereby amended to insert at the beginning thereof the words "Subject to Section 3.1(b) hereof,".

(c) Section 3.1 of the Shareholders Agreement is hereby amended to add the following at the end thereof as a new Section 3.1(b): "Notwithstanding anything to the contrary contained herein, the Shareholders may make Permitted Acquisitions. "Permitted Acquisitions" shall mean the acquisition by the Shareholders or their respective Affiliates of Ordinary Shares of Parent solely by means of market purchases (whether related or unrelated) on the NASDAQ, Toronto Stock Exchange, or any other national stock exchange on which Parent's Ordinary Shares may at such time be listed and quoted, which market purchases:

(i) shall have commenced no earlier than the date on which the waiting period applicable to such acquisition under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or been earlier terminated;

(ii) shall have been completed no later than December 31, 2016;

(iii) shall, in the aggregate, be for consideration of no more than $250,000,000;

(iv) shall be effected solely during periods of time during which, pursuant to Parent's then existing trading policy applicable to its directors and officers, Parent's directors and officers are permitted to sell, purchase or otherwise trade securities of Parent without being subject to any applicable blackout periods or other similar trading restrictions; and

(v) shall, involve an amount of Ordinary Shares, which, in the aggregate, when taken together with the other Ordinary Shares of Parent beneficially owned by the Shareholders and their respective Affiliates, comprise less than 10% of the total Ordinary Shares of Parent outstanding on the date thereof."

(d) Section 3.1 of the Shareholders Agreement is hereby amended to add the following at the end thereof as a new Section 3.1(c): "Each of the Shareholders acknowledges that it and its Affiliates, employees, attorneys, independent contractors designated as senior advisors, directors and officers may have access to material, non-public information of Parent, and it is aware (and will so advise its Affiliates, employees, attorneys, independent contractors designated as senior advisors, directors and officers who are informed as to the matters which are subject to this Amendment and who receive confidential information) that applicable securities laws, including United States federal and state securities laws, generally prohibit any person who has material, non-public information concerning a publicly-traded company from purchasing or selling any securities of such company or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Each receiving party agrees that it will not, and will direct its Affiliates, employees, attorneys, independent contractors designated as senior advisors, directors and officers who have received confidential information not to, use or permit any third party to use any confidential information in contravention of the United States federal and state securities laws, including the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder."

(e) The Shareholders Agreement is hereby amended to add the following as a new Section 3.4: "Section 3.4. Director Conduct. For the avoidance of doubt, without limiting any obligations of the Shareholders or any of their respective Affiliates (other than Sisitsky), Parent acknowledges that in no event shall any action taken by Sisitsky, in his capacity as a director of Parent, to the extent consistent with the performance of his duties as a member of the Board of Parent constitute a breach of this Agreement."

(f) The Shareholders Agreement is hereby amended to add the following as a new Section 3.5: "Section 3.5 Public Announcement.

(a) Parent shall file promptly a Form 8-K (the "Form 8-K") reporting entry into this Amendment and appending or incorporating by reference this Amendment as an exhibit thereto.

(b) The Shareholders shall promptly prepare and file a beneficial ownership report on Schedule 13D (the "Schedule 13D") with respect to Parent, reporting the entry into this agreement and amending the disclosure on the Shareholders' beneficial ownership report on Schedule 13G with respect to Parent filed on October 2, 2015.

(c) The parties shall cooperate in preparing a summary description of this Amendment for use in both Parent's Form 8-K and the Shareholders' Schedule 13D. The Company shall provide the Shareholders with reasonably opportunity to review and comment upon Parent's Form 8-K prior to filing, and shall consider in good faith any changes proposed by the Shareholders. The Shareholders shall provide Parent with reasonable opportunity to review and comment upon the Schedule 13D prior to filing, and shall consider in good faith any changes proposed by Parent.

(d) The Parent shall promptly issue a press release to be mutually agreed with the Shareholders in connection with this Amendment.

(e) The Shareholders shall not, and the Shareholders shall cause their respective Affiliates not to, (i) issue a press release in connection with this Amendment or (ii) except as contemplated by Section 3.5(c), otherwise make any public statement, disclosure or announcement with respect to this Amendment, other than as mutually agreed to by Parent and the Shareholders."

(g) The Shareholders Agreement is hereby amended to add the following as a new Section 3.6: "Section 3.6 Freedom to Pursue Opportunities. Notwithstanding anything to the contrary herein, the parties expressly acknowledge and agree that: (a) each Shareholder, Representative of a Shareholder and Affiliate of a Shareholder, including any director of Parent that is a Representative or Affiliate of a Shareholder or employed by a Representative or Affiliate of a Shareholder (each, a "Shareholder Party"), has the right to, (i) directly or indirectly engage in the same or similar business activities or lines of business as Parent or any of its Subsidiaries, including those deemed to be competing with the Parent or any of its Subsidiaries, or (ii) directly or indirectly do business with any client, customer or supplier of Parent or any of its Subsidiaries; and (b) in the event that any Shareholder Party is a director of Parent or any of its Subsidiaries and acquires knowledge of a potential transaction or matter that may be a corporate opportunity for Parent or any of its Subsidiaries solely as a result of such Shareholder Party's position on the Board, such Shareholder Party may not direct such corporate opportunity to any other Shareholder Party; provided that, other than as set forth in the preceding clause, no Shareholder Party shall have any other obligation to Parent or any of its Subsidiaries with respect to any corporate opportunity. In the event of any conflict between this Section 3.6 and any other agreement or policy relating to Parent or any of its Subsidiaries, this Section 3.6 shall control."

(h) The Shareholders Agreement is hereby amended to add the following additional words to the end of Section 5.9: "; provided, that each Shareholder Party shall be a third-party beneficiary for purposes of Section 3.6 of this Agreement."

2. Registration Rights Agreement Amendment. The Registration Rights Agreement is hereby amended as follows:

(a) Section 1 of the Registration Rights Agreement is hereby amended to delete in its entirety clause (iii) of the definition of the term "Registrable Securities" and replace it with the following new words: "(iii) such holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), as reasonably determined by the Holder; or (iv) such Shares have ceased to be outstanding."

(b) Section 1 of the Registration Rights Agreement is hereby amended to add the following additional words to the end of the definition of the term "Registrable Securities": "Notwithstanding anything to the contrary herein, but subject to the proviso in the foregoing sentence, any Shares acquired pursuant to a Permitted Acquisition (as defined in the Shareholders Agreement) shall be deemed to be Registrable Securities."

(c) Section 1 of the Registration Rights Agreement is hereby amended to add the following additional words to the end of the definition of the term "Shareholders Agreement": ", as amended."

(d) Section 7(b) of the Registration Rights Agreement is hereby amended to replace the word "earlier" with the word "later".

3. No Other Waiver or Amendment. Except as expressly contemplated by Sections 1 and 2 above, all provisions of the Shareholders Agreement and the Registration Rights Agreement remain in full force and effect, on the terms and subject to the conditions set forth therein. This Agreement does not constitute, directly or indirectly, an amendment or waiver of any provision of the Shareholders Agreement or the Registration Rights Agreement, or any other right, remedy, power or privilege of any party to the Shareholders Agreement or the Registration Rights Agreement, except to the extent expressly set forth herein.

4. Primacy. In the event of any conflict between this Amendment (or any portion thereof) and the Shareholders Agreement, the Registration Rights Agreement or any other agreement, the terms of this Amendment shall prevail.

5. Miscellaneous. Except as set forth in Section 1(i) of this Amendment, Articles I and V of the Shareholders Agreement shall apply to this Amendment, *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment, or caused the same to be executed by its duly authorized representative, as of the date first above written.

ENDO INTERNATIONAL PLC

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: President and CEO

[Signature Page to Amendment Agreement]

TPG SKY L.P.

By: TPG Advisors VI, Inc., its general partner

By: /s/ Clive Bode
Name: Clive Bode
Title: Vice President

TPG SKY CO-INVEST L.P.

By: TPG Advisors VI, Inc., its general partner

By: /s/ Clive Bode
Name: Clive Bode
Title: Vice President

TPG BIOTECHNOLOGY PARTNERS IV L.P.

By: TPG Biotechnology GenPar IV, L.P.,
its general partner

By: TPG Biotech GenPar IV Advisors,
LLC, its general partner

By: /s/ Clive Bode
Name: Clive Bode
Title: Vice President

[Signature Page to Amendment Agreement]

Exhibit 10.2

DIRECTOR CONFIDENTIALITY AGREEMENT

THIS DIRECTOR CONFIDENTIALITY AGREEMENT (this "Agreement") is entered into as of May 5, 2016 and is effective upon the date hereof, by and between Endo International plc, a public limited company incorporated under the laws of Ireland ("Endo"), Todd B. Sisitsky, an individual ("Sisitsky"), and TPG Global, LLC ("TPG" or, either Sisitsky or TPG, a "receiving party").

WHEREAS, concurrently with the execution of this Agreement, Sisitsky is being appointed to serve on the Board of Directors of Endo; and

WHEREAS, in connection with Sisitsky's appointment, the parties may disclose to each other certain non-public confidential and proprietary information pertaining to such possible relationship, as set forth below.

NOW THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. For purposes of this Agreement, "Confidential Information" shall mean all non-public and proprietary information that has been or will be disclosed by one party, or one of its Affiliates to the other party, or one of its Affiliates, whether set forth orally or in writing which may relate to among other things, their respective business interests, technical information, clinical data, product specifications, product development plans and ideas, marketing plans and ideas, manufacturing information, financial information, strategic considerations or business operations. Endo Confidential Information may also include non-public and proprietary information of its Affiliates.

   For purposes of this Agreement, "Affiliate" means with respect to a particular party, a person, corporation or partnership or other entity that controls, is controlled by or under common control with such party. For the purposes of this definition, "control" (including the correlative meaning, the terms "controlled by" or "under common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise.

2. The parties hereby agree that the following shall not be considered Confidential Information subject to this Agreement:

   (a) information that, prior to the time of disclosure, is in the public domain;

   (b) information that, after disclosure, becomes part of the public domain by publication or otherwise; provided that such publication is not in violation of this Agreement or, to the receiving party's knowledge, any other confidentiality agreement to which Sisitsky, TPG or any of their respective Affiliates is party;

(c) information that the receiving party can establish in writing was already known to it or was in its possession prior to the time of disclosure and was not acquired, directly or indirectly, from the disclosing party;

(d) information that the receiving party lawfully received from a third party; provided however, that such third party was not obligated to hold such information in confidence;

(e) information that was independently developed by the receiving party without reference to any Confidential Information as established by appropriate documentation; and

(f) information that the receiving party is compelled to disclose by a court or other tribunal of competent jurisdiction; provided, however, that in such case the receiving party shall immediately give as much advance notice as feasible to the disclosing party so that the disclosing party may seek a protective order or other remedy from said court or tribunal. In any event, the receiving party shall disclose only that portion of the Confidential Information that, in the opinion of its legal counsel, is legally required to be disclosed and will exercise reasonable efforts to ensure that any such information so disclosed will be accorded confidential treatment by said court or tribunal.

3. Subject to paragraph 4, the receiving party and the TPG Recipients (as defined below) shall not use Confidential Information of the disclosing party for any purpose other than for the purpose of Sisitsky's service as a director of Endo; provided, however, that Sisitsky and the TPG Recipients (as defined below) shall be entitled, subject to compliance with applicable law, to use Confidential Information for purposes of monitoring, managing and making investment, voting, governance or other decisions relating to TPG's and its Affiliates' investment in Endo.

4. The receiving party will not disclose any such Confidential Information to any person; provided, however, that Confidential Information may be disclosed by Sisitsky or any TPG Recipient to (i) in the case of Confidential Information that is financial performance information regarding the Company, any employees, attorneys, independent contractors designated as senior advisors, directors and officers of TPG or its Affiliates (excluding portfolio companies) (the "TPG Recipients") and (ii) in all cases, to TPG Recipients who serve on the investment committee of TPG Capital or to any partners, employees and senior advisors of TPG or any of its Affiliates that need to know such information for the purposes set forth in paragraph 3, in the case of each of clauses (i) and (ii) so long as such TPG Recipients have relevant knowledge or expertise and are bound by confidentiality obligations at least as restrictive as those contained in this Agreement. TPG represents and warrants that it has instituted reasonable procedures to ensure compliance with the foregoing restrictions on disclosures to TPG Recipients and agrees that it will reasonably cooperate with Endo to institute further procedures that are necessary or appropriate to protect Confidential Information of Endo.

5. Upon written request of the disclosing party, the receiving party shall return promptly to the disclosing party (or, at the receiving party's option, destroy) all Confidential Information furnished to it, including any copies thereof and notes, extracts, or derivative materials based thereon (provided that if the receiving party so opts to destroy, the receiving party shall confirm and certify such destruction in writing to the disclosing party); and until this Agreement is terminated or until the expiration of the confidentiality obligations set forth in this Agreement, shall keep confidential and not use in any way detrimental to the disclosing party any analyses, compilations, studies or other documents which reflect any of the Confidential Information. Notwithstanding the foregoing provision, the receiving party shall not be required to delete the Confidential Information from back-up archival storage and may retain one (1) copy of Confidential Information in its confidential files solely for record keeping and compliance purposes.

6. Title to, and all rights emanating from the ownership of, all Confidential Information disclosed under this Agreement shall remain vested in the disclosing party or any of its Affiliates. Nothing herein shall be construed as granting any license or option, in favor of the receiving party, in such Confidential Information under any patent, copyright and/or any other rights now or hereafter held by the disclosing party or any Affiliate of the disclosing party in or as a result of such Confidential Information other than as specifically agreed upon by the parties.

7. Each receiving party acknowledges that, by virtue of the examination of the Confidential Information in accordance with the terms of this Agreement, it and its Affiliates, employees, attorneys, independent contractors designated as senior advisors, directors and officers may have access to material, non-public information, and it is aware (and will so advise its Affiliates, employees, attorneys, independent contractors designated as senior advisors, directors and officers who are informed as to the matters which are subject to this Agreement and who receive Confidential Information) that applicable securities laws, including United States federal and state securities laws, generally prohibit any person who has material, non-public information concerning a publicly-traded company from purchasing or selling any securities of such company or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Each receiving party agrees that it will not, and will direct its Affiliates, employees, attorneys, independent contractors designated as senior advisors, directors and officers who have received Confidential Information not to, use or permit any third party to use any Confidential Information in contravention of the United States federal and state securities laws, including the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

8. The execution and performance of this Agreement does not obligate the parties, or any of the parties' Affiliates, to enter into any other agreement or to perform any obligations other than as specified herein.

9. The receiving party agrees that the disclosure of Confidential Information to any third party without the express written consent of the disclosing party may cause irreparable harm to the disclosing party or its Affiliates, and that any breach or threatened breach of this Agreement by the receiving party will entitle the disclosing party or any of its Affiliates to seek injunctive relief, in addition to any other legal remedies available to it, in any court of competent jurisdiction.

10. No failure or delay by the disclosing party or any of its Affiliates in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power or privilege hereunder.

11. The parties hereby agree that this Agreement represents the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and/or contemporaneous agreements and understandings between the parties with respect to the handling of Confidential Information (including the Confidentiality Agreement by and among Endo Pharmaceuticals, Inc., Sisitsky and TPG, dated April 25, 2016), whether written, oral, visual, audio or in any other medium whatsoever. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without reference to its conflict of laws rules. This Agreement may not be amended or in any manner modified except by a written instrument signed by authorized representatives of both parties. If any provision of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the parties as expressed herein.

12. This Agreement shall terminate and all obligations and rights hereunder shall expire upon the first anniversary of the first date on which Sisitsky is no longer a member of the board of directors of Endo.

13. This Agreement shall be binding on each party’s successors and assigns.

14. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement. Signatures to this Agreement transmitted by facsimile, by electronic mail in “portable document format” (“.pdf”), or by any other electronic means which preserves the original graphic and pictorial appearance of the Agreement, shall have the same effect as physical delivery of the paper document bearing the original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ENDO INTERNATIONAL PLC

By: /s/ Rajiv De Silva
Name: Rajiv De Silva
Title: President and CEO

By: /s/ Todd B. Sisitsky
Todd B. Sisitsky

TPG GLOBAL, LLC

By: /s/ Clive Bode
Name: Clive Bode
Title: Vice President

[Signature Page to Director Confidentiality Agreement]

CODE OF CONDUCT
FOR THE BOARD OF DIRECTORS
FOR
ENDO INTERNATIONAL plc

I.

The Board of Directors (the "Board") of Endo International plc ("the Company") has adopted the following Code of Conduct for the Board. This Code is intended to focus the Board and each Director on areas of ethical risk; provide guidance to Directors to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct and help foster a culture of ethics and compliance. Each Director must comply with this Code.

No Code can anticipate every situation that may arise and Directors are encouraged to bring questions about particular circumstances that may relate to one or more of the provisions of this Code to the attention of the Chairman of the Nominating & Governance Committee. Directors who also serve as Executive Officers of the Company should read this Code in conjunction with the Company's Code of Conduct.

II.

In performing their Board and Board Committee functions, Directors will:

- Act diligently, honestly and in good faith.
- Provide leadership in advancing the Company's values, mission and strategic imperatives.
- Discharge their duties, as members of the Board and of any Board Committee on which they serve, in accordance with their good faith business judgment and in the best interests of the Company and its shareholders.
- Become and remain familiar with the Company's business and understand the Company's principal business plans, strategies and objectives, operational results and financial condition.
- Commit the time necessary to prepare for, attend (in person or telephonically, as appropriate) and actively participate in regular and special meetings of the Board and of the Board Committees on which they serve.
    - Avoid conflicts of interest between the Director and the Company, including by means of offering to the Chairman of the Board to recuse himself or herself in the case that he or she has a conflict of interest.

- Not receive or have a member of their immediate family[1] receive improper personal benefits as a result of their position as a Director of the Company.
- Directors should be and remain familiar with the independence requirements of The Nasdaq Stock Market, Inc. and the Toronto Stock Exchange and the Securities and Exchange Commission. In the event that any circumstances or conditions arise that could impact a Director's ability to meet these requirements, the Chairman of the Board and the Chairman of the Board's Nominating and Governance Committee should be informed. If the Director holds these positions, the Chairman of the Audit Committee should be informed.
- Not enter into, without the prior approval of the disinterested members of the Board, or in accordance with an agreement with the Company, as the case may be, any transaction or relationship with the Company in which they will have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest.
- Not offer, give or receive gifts or other items of value from persons or entities who deal with the Company in those cases where any such gifts are more than modest value, or where acceptance of the gifts could create the appearance of a conflict of interest.
- Not use Company assets, labor or information for personal use unless approved by the Chairman of the Audit Committee or in accordance with an agreement with the Company, as the case may be.
- Maintain the confidentiality of all non-public information about the Company nor use such information other than in furtherance of the Company's interests, in each case in accordance with the Confidentiality Policy attached as Exhibit A or in accordance with an agreement entered into with the Company, as the case may be.
- Abide by the Company's Insider Trading Policy.

III.

- Directors should promote ethical behavior by encouraging employees to report violations of law or the Company's Code of Conduct to appropriate personnel and by informing employees that retaliation against an employee who makes a good faith report will not be tolerated.
- Directors should communicate any suspected violations of the Code promptly to the Chairman of the Audit Committee. Violations will be investigated by the Board of Directors or by persons designated by the Board and appropriate action will be taken in the event of any violations of the Code.

IV.

- The Company recognizes that in order to obtain the service of Directors with relevant industry knowledge and expertise, the Company must not unduly restrict Directors from engaging in lines of business similar to those of the Company. Therefore, no Director shall be prohibited, by virtue of service as a Director of the Company, from (i) directly or indirectly engaging in the same or similar business activities or lines of business as the Company, including those deemed to be competing with the Company's business, or (ii) directly or indirectly doing business with any client, customer or supplier of the Company.
- In the event that any Director acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Company solely as a result of his or her position on the Board, such Director may not direct such corporate opportunity to any person other than the Company. Other than pursuant to the preceding sentence, no Director shall be obligated to inform the Company of any corporate opportunity or otherwise take or refrain from any action with respect thereto.

1 New York Stock Exchange Rule 303A(2)(b) defines "immediate family" to include a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in law, and anyone (other than domestic help) that share such person's home.

- Any waiver of this Code for a Director or any waiver of the Company's Code of Conduct for an Executive Officer of the Company may be made only by the Board of Directors or a Committee of the Board and will be disclosed if required by law or stock exchange requirements.
- The Directors shall certify compliance with this Code of Conduct and the Company's other related policies annually.

Adopted by the Board of Directors of
Endo International plc
on May 3, 2016

* * *

Exhibit A

Confidentiality Policy

1. For purposes of this confidentiality policy, “Confidential Information” shall mean all non-public or proprietary information that has been or will be disclosed by the Company, or one of its Affiliates, to a Director, whether set forth orally or in writing which may relate to among other things, the Company’s business interests, technical information, clinical data, product specifications, product development plans and ideas, marketing plans and ideas, manufacturing information, financial information, strategic considerations or business operations.

2. For purposes of this confidentiality policy, “Affiliate” means with respect to a particular party, a person, corporation or partnership or other entity that controls, is controlled by or under common control with such party. For the purposes of this definition, “control” (including the correlative meaning, the terms “controlled by” or “under common control with”) means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise.

3. The following shall not be considered Confidential Information subject to this confidentiality policy:

   (a) information that, prior to the time of disclosure, is in the public domain;

   (b) information that, after disclosure, becomes part of the public domain by publication or otherwise; provided that such publication is not in violation of this confidentiality policy or, to the relevant Director’s knowledge, any confidentiality agreement to which such Director or any of his or her Affiliates is party;

   (c) information that the relevant Director can establish in writing was already known to it or was in its possession prior to the time of disclosure and was not acquired, directly or indirectly, from such Director;

   (d) information that the relevant Director lawfully received from a third party; provided however, that such third party was not obligated to hold such information in confidence;

   (e) information that was independently developed by the relevant Director without reference to any Confidential Information as established by appropriate documentation; and

(f) information that the relevant Director is compelled to disclose by a court or other tribunal of competent jurisdiction; provided, however, that in such case the relevant Director shall immediately give as much advance notice as feasible to the Company so that the Company may seek a protective order or other remedy from said court or tribunal. In any event, the relevant Director shall disclose only that portion of the Confidential Information that, in the opinion of his or her legal counsel, is legally required to be disclosed and will exercise reasonable efforts to ensure that any such information so disclosed will be accorded confidential treatment by said court or tribunal.

4. Each Director shall not use nor disclose to any third party Confidential Information of the Company for any purpose other than for the purposes set forth in this Agreement. Subject to the foregoing, each Director hereby agrees to hold in strictest confidence any and all Confidential Information disclosed by the Company to such Director and shall use such information solely for the purpose carrying out the business of the Company.

5. Without limitation to the obligations set forth in paragraph 4, each Director shall not disclose any such Confidential Information to any person other than (x) other Directors, (y) senior executives of the Company, attorneys of the Company, or advisors of the Company bound by confidentiality obligations to the Company at least as restrictive as those contained in this confidentiality policy and (z) (A) in the case of Confidential Information that is financial performance information regarding the Company, to such Director's attorneys or any personnel employed by, or acting as an independent contractor designated as a senior advisor of, such Director's Affiliates (other than the Company and its Affiliates) or (B) in the case of any other Confidential Information, to a limited group of personnel employed by, or acting as independent contractors designated as senior advisors to, such Director's Affiliates, in each case identified in advance of such disclosure by such Director to the Chairman of the Board from time to time, in the case of each of clauses (A) and (B), so long as such personnel (i) have a need to know such information to facilitate the performance by the Director of his or her duties as a director of the Company, (ii) have knowledge and expertise relevant to the matter and (iii) such personnel shall be informed that such information is highly confidential and shall be bound by confidentiality obligations at least as restrictive as those contained in this confidentiality policy.

6. Upon written request of the Company, each Director shall return promptly to the Company (or, such Director's option, destroy) all Confidential Information furnished to him or her, including any copies thereof and notes, extracts, or derivative materials based thereon (provided that if the Director so opts to destroy, the Director shall confirm and certify such destruction in writing to the Company); and shall keep confidential and not use in any way detrimental to the Company any analyses, compilations, studies or other documents which reflect any of the Confidential Information.

7. Title to, and all rights emanating from the ownership of, all Confidential Information disclosed to the Directors shall remain vested in the Company or any of its Affiliates. Nothing herein shall be construed as granting any license or option, in favor of the Directors, in such Confidential Information under any patent, copyright and/or any other rights now or hereafter held by the Company or any Affiliate of the Company in or as a result of such Confidential Information other than as specifically agreed upon by the parties.

ENDO REPORTS FIRST QUARTER 2016 FINANCIAL RESULTS

- ***First quarter 2016 adjusted diluted earnings per share (EPS) of $1.08 and revenues of $964 million***
- ***First quarter reported diluted (GAAP) loss per share from continuing operations of $0.40***
- ***Company revises 2016 financial guidance; now expects 2016 revenues to range from $3.87 billion to $4.03 billion and 2016 adjusted diluted non-GAAP earnings per share to range from $4.50 to $4.80***
- ***Company provides updates regarding Generics business and manufacturing facility restructuring***
- ***Company expands Board capabilities, adding two new members with extensive industry experience***
- ***Company outlines evolution of strategy and related priorities, including the acceleration of R&D timelines***

DUBLIN, May 5, 2016— Endo International plc (NASDAQ: ENDP) (TSX: ENL) today reported first quarter 2016 financial results, including:

- Revenues of $964 million including new product revenues from its 2015 acquisitions of Auxilium and Par Pharmaceutical, a 35 percent increase compared to first quarter 2015 revenues of $714 million.
- Reported loss from continuing operations of $89 million compared to first quarter 2015 reported income from continuing operations of $150 million.
- Reported diluted loss per share from continuing operations of $0.40 compared to first quarter 2015 reported diluted earnings per share from continuing operations of $0.85.
- Adjusted income from continuing operations of $241 million, a 16 percent increase compared to first quarter 2015 adjusted income from continuing operations of $207 million.
- Adjusted diluted EPS from continuing operations of $1.08 compared to first quarter 2015 adjusted diluted EPS from continuing operations of $1.17.

“Despite increasing competitive and pricing pressures across both our Generics and Branded businesses, Endo was able to deliver first quarter results largely in line with our expectations,” said Rajiv De Silva, President and CEO of Endo. “However, as we move further into 2016, we are rebasing our full-year

financial expectations due to the impact of several previously unanticipated headwinds: new competitive entrants, including for Voltaren® Gel; greater than expected price erosion across the Generics sector; and delays on regulatory actions related to certain Endo products. We are also continuing to evolve Endo's corporate strategy and are taking decisive action to best position the Company for a return to long-term, organic growth within a rapidly changing market environment. We look forward to executing on this evolved strategy to deliver products that improve patients' lives while creating value for our shareholders."

FINANCIAL PERFORMANCE

($ in thousands, except per share amounts)

	1st Quarter		
	2016	2015	Change
Total Revenues	$ 963,539	$ 714,128	35 %
Reported (Loss) Income from Continuing Operations	$ (88,763)	$ 150,492	NM
Reported Diluted (Loss) Income per Share from Continuing Operations	$ (0.40)	$ 0.85	NM
Adjusted Income from Continuing Operations	$ 240,731	$ 207,360	16%
Adjusted Diluted Weighted Average Shares	223,180	176,825	26%
Adjusted Diluted EPS from Continuing Operations	$ 1.08	$ 1.17	(8)%

U.S. BRANDED PHARMACEUTICALS

During first quarter 2016, the U.S. Branded Pharmaceuticals business unit continued to deliver growth for prioritized products including XIAFLEX®, commercially launched its Schedule III product BELBUCA™ and mitigated the impact of earlier-than-anticipated generic competition on Voltaren® Gel.

First quarter 2016 U.S. Branded Pharmaceuticals results include:

- Revenues of $309 million, a 9 percent increase compared to first quarter 2015; this increase was primarily attributable to the acquisition of Auxilium Pharmaceuticals.
- Net sales of XIAFLEX® increased 57 percent compared to first quarter 2015; this increase was attributable to the full quarter of revenues reported by Endo as well as continued demand growth for the product.
- Net sales of Voltaren® Gel decreased 21 percent compared to first quarter 2015; this decrease was attributable to a new generic entrant.
- The Branded pain product portfolio was unfavorably impacted by public policy pressures related to the prescribing of opioids that have created a shift in pain market dynamics.

U.S. GENERIC PHARMACEUTICALS

During first quarter 2016, the U.S. Generic Pharmaceuticals business unit continued the integration of Par Pharmaceutical Holdings, Inc., which was acquired by Endo in September 2015, while executing on its sales and marketing, R&D and manufacturing plans for the year.

First quarter 2016 U.S. Generic Pharmaceuticals results include:

- Revenues of $583 million, a 63 percent increase compared to first quarter 2015; this increase was primarily attributable to growth from the addition of sales from the Company's acquisition of Par, as well as underlying growth of certain products.
- Compared to previous expectations, revenues in U.S. Generic Pharmaceuticals were unfavorably impacted by delayed regulatory actions related to certain 505(b)(2) products, as well as increased pricing pressure due to increased competition across pain and other commoditized products within the legacy Qualitest portfolio.
- The legacy Par portfolio of products continues to perform on-track with original internal expectations.

INTERNATIONAL PHARMACEUTICALS

During first quarter 2016, the International Pharmaceuticals business unit focused on the integration by Litha of the recent acquisition of pharmaceutical products and research and development (R&D) programs from the Aspen Group as well as managing the expected loss of exclusivity for certain Paladin products.

First quarter 2016 International Pharmaceuticals results include:

- Revenues of $71 million, a 2 percent decrease over first quarter 2015 but an 11 percent increase excluding an unfavorable currency impact of $10 million; this increase was primarily attributable to Paladin and Somar.
- Paladin revenues were $27 million, a 3 percent increase over first quarter 2015, and emerging market revenues from Litha and Somar were $37 million, an 11 percent decrease over first quarter 2015 but a 7 percent increase excluding an unfavorable currency impact of $7 million.

2016 Financial Guidance

For the full twelve months ended December 31, 2016, at current exchange rates, Endo is providing revised financial guidance. The Company estimates:

- Total revenues to be between $3.87 billion and $4.03 billion;
- Reported diluted (GAAP) EPS from continuing operations to be between $0.25 and $0.55;
- Adjusted diluted EPS from continuing operations to be between $4.50 to $4.80 ; and

The Company's 2016 financial guidance is based on the following assumptions:

- Adjusted gross margin of approximately 59 percent to 60 percent;
- Adjusted operating expenses as a percentage of revenues to be approximately 21.5 percent to 22 percent;
- Adjusted interest expense of approximately $455 million;
- Adjusted effective tax rate of approximately zero to 2 percent; and
- Adjusted diluted EPS from continuing operations assume full year adjusted diluted shares outstanding of approximately 223 million shares.

Balance Sheet and Liquidity Updates

As of March 31, 2016, the Company had $222.0 million in unrestricted cash; net debt of approximately $8.6 billion and a net debt to pro forma adjusted EBITDA ratio of 4.61.

As previously expected and announced around its fourth quarter 2015 financial results, the Company received tax refunds in April 2016.

First quarter 2016 reported cash used in operating activities was $49.8 million and was impacted by the following non-core or infrequent items: mesh-related product liability and other litigation matter payments of $213.9 million, severance and restructuring payments of $19.4 million and transaction costs and certain integration charges paid in connection with acquisitions of $30.5 million.

The Company expects to maintain a net debt to adjusted EBITDA leverage ratio in the high four times range with quarter to quarter fluctuations in 2016 and remains committed to achieving a ratio of three to four times in the future.

During the three months ended March 31, 2016, we recorded pre-tax, non-cash impairment charges of $129.6 million primarily related to our 2016 U.S. Generic Pharmaceuticals restructuring initiative, which resulted in the discontinuation of certain commercial products and the abandonment of certain IPR&D projects. As a result of these decisions and other market conditions, the Company also recorded a pre-tax, non-cash charge of $45 million to increase its excess inventory reserves.

Board Appointments

In a separate press release issued today, Endo also announced the appointment of two new members to its Board of Directors: Douglas S. Ingram, former president of Allergan, Inc. and current CEO of Chase Pharmaceuticals Corporation, and Todd Sisitsky, managing partner of TPG Capital, to its Board of Directors.

Simultaneously with Mr. Sisitsky joining the Board, Endo has amended the existing standstill agreement with TPG, enabling TPG to purchase additional Endo shares on the open market, subject to certain limitations and other regulatory requirements.

Corporate Strategy & Business Updates

Endo's corporate strategy continues to evolve to meet current challenges and capitalize on opportunities. Today, Endo is outlining key steps it is taking in 2016 and beyond that are focused on returning the Company to organic growth through investment in R&D and growth products, improving margins and increasing cash generation to de-lever the Company in the medium-term. Specific priorities include, but are not limited to, the following:

- Branded Pharmaceuticals commercial operations: Endo continues to prioritize its investment on key near-term growth opportunities: XIAFLEX® and BELBUCA™.
- Branded Pharmaceuticals R&D Pipeline: Endo is also accelerating timelines for its XIAFLEX® R&D pipeline with plans to move at least five programs into clinical trials this year.
- Generics manufacturing operations: As part of Endo's ongoing Generics business integration and optimization efforts, the Company is announcing an accelerated restructuring of its Generics product and R&D portfolio, as well as its manufacturing facility network. This restructuring is expected to result in approximately $60 million in net run rate cost savings in 2017 and is expected to result in the closure of the Company's facility in Charlotte, North Carolina, and a workforce reduction at its facility in Huntsville, Alabama.

- Generics R&D: the Company reiterated its intention to launch approximately 30 products from its newly combined pipeline in 2016 and to file approximately 25 to 30 abbreviated new drug applications with U.S. Food and Drug Administration.
- Corporate: Endo will focus on opportunities to continue to optimize its business, fund investment in new growth opportunities and to de-lever in the medium term.

“While Endo is facing challenges in 2016, we see this as a period of substantial opportunity for the Company, the patients and physicians we serve, and our shareholders,” said Mr. De Silva. “We are restructuring our business to successfully meet these challenges and to position Endo for future growth. We believe in the potential of our core long-term growth drivers: XIAFLEX®, including its related pipeline, BELBUCA™ and the Par generics pipeline and sterile injectables business.” Mr. De Silva continued, “We have attractive assets and a resilient organization that we can rely on to return the Company to organic growth, improve margins and increase cash generation over time. We strongly believe in Endo’s future and in our ability to generate long-term value for our shareholders.”

Conference Call Information

Endo will conduct a conference call with financial analysts to discuss this press release today at 4:30 p.m. ET. The dial-in number to access the call is U.S./Canada (866) 497-0462, International (678) 509-7598, and the passcode is 91618118. Please dial in 10 minutes prior to the scheduled start time.

A replay of the call will be available from May 5, 2016 at 7:30 p.m. ET until 11:59 p.m. ET on May 19, 2016 by dialing (855) 859-2056 (U.S./Canada) or (404) 537-3406 (International) and entering the passcode 91618118.

A simultaneous webcast of the call can be accessed by visiting www.endo.com. In addition, a replay of the webcast will be available until 11:59 p.m. ET on May 19, 2016. The replay can be accessed by clicking on “Upcoming Events” in the Investor Relations section of the Endo website.

Supplemental Financial Information

The following tables provide a reconciliation of our reported (GAAP) statements of operations to our adjusted statements of operations (Non-GAAP) for each of the three months ended March 31, 2016 and 2015 (in thousands, except per share data):

Three Months Ended March 31, 2016 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	$ 963,539	$ —	$ 963,539
COSTS AND EXPENSES:			
Cost of revenues	688,705	(298,639) (1)	390,066
Selling, general and administrative	178,355	(3,179) (2)	175,176
Research and development	41,692	(2,100) (3)	39,592
Litigation-related and other contingencies, net	5,200	(5,200) (4)	—
Asset impairment charges	129,625	(129,625) (5)	—
Acquisition-related and integration items	12,554	(12,554) (6)	—
OPERATING (LOSS) INCOME FROM CONTINUING OPERATIONS	$ (92,592)	$ 451,297	$ 358,705
INTEREST EXPENSE, NET	116,793	(4,092) (7)	112,701
LOSS ON EXTINGUISHMENT OF DEBT	—	—	—
OTHER INCOME, NET	(1,907)	(1,319) (8)	(3,226)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$(207,478)	$ 456,708	$ 249,230
INCOME TAX (BENEFIT) EXPENSE	(118,715)	127,214 (9)	8,499
(LOSS) INCOME FROM CONTINUING OPERATIONS	$ (88,763)	$ 329,494	$ 240,731
DISCONTINUED OPERATIONS, NET OF TAX	(45,108)	45,108 (10)	—
CONSOLIDATED NET (LOSS) INCOME	$(133,871)	$ 374,602	$ 240,731
Less: Net loss attributable to noncontrolling interests	(2)	—	(2)
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$(133,869)	$ 374,602	$ 240,733
DILUTED (LOSS) EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	$ (0.40)		$ 1.08
Discontinued operations	(0.20)		—
DILUTED (LOSS) EARNINGS PER SHARE	$ (0.60)		$ 1.08
DILUTED WEIGHTED AVERAGE SHARES	222,302		223,180

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

(1) To exclude amortization of commercial intangible assets related to developed technology of $211,669, a fair value step-up in inventory and certain excess manufacturing costs that will be eliminated pursuant to integration plans of $67,126, accruals for milestone payments to partners of $667, and charges to increase inventory reserve levels related to the 2016 U.S. Generic Pharmaceuticals restructuring initiative of $26,927, offset by a $(7,750) reversal of the remaining Voltaren® Gel minimum royalty obligations as a result of a generic entrant.

(2) Primarily to exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations.

(3) To exclude milestone payments to partners and certain other costs.

(4) To exclude the net impact of certain litigation settlement charges.

(5) To exclude asset impairment charges.

(6) To exclude acquisition and integration costs of $23,228, primarily associated with the Par acquisition, offset by a net decrease in the fair value of contingent consideration of $(10,674).

(7) To exclude one-time, non-core interest charges.

(8) Primarily to exclude the foreign currency impact related to the re-measurement of intercompany debt instruments of $1,255 and other miscellaneous expense.

(9) Reflects tax savings from acquired tax attributes and the effect of the pre-tax adjustments above at applicable rates.

(10) To exclude the Astora business reported as Discontinued operations, net of tax.

Three Months Ended March 31, 2015 (unaudited)	Actual Reported (GAAP)	Adjustments	Non-GAAP Adjusted
REVENUES	$ 714,128	$ —	$ 714,128
COSTS AND EXPENSES:			
Cost of revenues	384,266	(135,789) (1)	248,477
Selling, general and administrative	211,578	(79,410) (2)	132,168
Research and development	17,897	(2,063) (3)	15,834
Litigation-related and other contingencies, net	13,000	(13,000) (4)	—
Asset impairment charges	7,000	(7,000) (5)	—
Acquisition-related and integration items	34,640	(34,640) (6)	—
OPERATING INCOME FROM CONTINUING OPERATIONS	$ 45,747	$ 271,902	$ 317,649
INTEREST EXPENSE, NET	73,139	(1,379) (7)	71,760
LOSS ON EXTINGUISHMENT OF DEBT	980	(980) (8)	—
OTHER INCOME, NET	(11,995)	10,134 (9)	(1,861)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ (16,377)	$ 264,127	$ 247,750
INCOME TAX (BENEFIT) EXPENSE	(166,869)	207,259 (10)	40,390
INCOME FROM CONTINUING OPERATIONS	$ 150,492	$ 56,868	$ 207,360
DISCONTINUED OPERATIONS, NET OF TAX	(226,210)	246,865 (11)	20,655
CONSOLIDATED NET (LOSS) INCOME	$ (75,718)	$ 303,733	$ 228,015
Less: Net income attributable to noncontrolling interests	—	—	—
NET (LOSS) INCOME ATTRIBUTABLE TO ENDO INTERNATIONAL PLC	$ (75,718)	$ 303,733	$ 228,015
DILUTED EARNINGS PER SHARE DATA ATTRIBUTABLE TO ENDO INTERNATIONAL PLC ORDINARY SHAREHOLDERS:			
Continuing operations	$ 0.85		$ 1.17
Discontinued operations	(1.28)		0.12
DILUTED (LOSS) EARNINGS PER SHARE	$ (0.43)		$ 1.29
DILUTED WEIGHTED AVERAGE SHARES	176,825		176,825

Notes to reconciliation of our GAAP statements of operations to our adjusted statements of operations:

(1) To exclude amortization of commercial intangible assets related to developed technology of $95,269, a fair value step-up in inventory of $37,554, certain excess costs that will be eliminated pursuant to the integration plans of $2,362 and accruals for milestone payments to partners of $604.

(2) To exclude certain separation benefits and other costs incurred in connection with continued efforts to enhance the Company's operations of $41,807 and a charge of $37,603 related to the acceleration of Auxilium employee equity awards at closing.

(3) To exclude milestone payments to partners of $2,063.

(4) To exclude the impact of certain net litigation charges.

(5) To exclude asset impairment charges.

(6) To exclude acquisition and integration costs, primarily associated with the Auxilium acquisition.

(7) To exclude additional non-cash interest expense.

(8) To exclude a loss on extinguishment of debt in connection with debt refinancing activity.

(9) To exclude the foreign currency impact related to the remeasurement of intercompany debt instruments of $(21,090), costs associated with unused financing commitments of $11,810 and other miscellaneous income of $(854).

(10) Primarily to reflect the cash tax savings from acquired tax attributes and the tax effect of the pre-tax adjustments above at applicable tax rates. Additionally, included within this amount is an adjustment to exclude approximately $159,700 of tax benefit resulting from the then expected realization of deferred tax assets in the future related to certain components of our AMS business, which was listed as held for sale during the first quarter of 2015.

(11) Primarily to exclude certain items related to the AMS businesses, reported as Discontinued operations, net of tax, including an impairment charge of $222,753 based on the estimated fair values of the underlying businesses being sold, less costs to sell.

Non-GAAP adjusted net income and its components and Non-GAAP adjusted diluted earnings per share amounts are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted earnings per share amounts. Despite the importance of these measures to management in goal setting and performance measurement, we stress that these are Non-GAAP financial measures that have no standardized meaning prescribed by U.S. GAAP and, therefore, have limits in their usefulness to investors. Because of the non-standardized definitions, Non-GAAP adjusted net income and its components (unlike U.S. GAAP net income and its components) may not be comparable to the calculation of similar measures of other companies. These Non-GAAP financial measures are presented solely to permit investors to more fully understand how management assesses performance. See Endo's Current Report on Form 8-K furnished today to the Securities and Exchange Commission for an explanation of Endo's reasons for using non-GAAP measures.

Reconciliation of Projected GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share Guidance for 2016

	Year Ending December 31, 2016		
Projected GAAP diluted income per ordinary share	**$ 0.25**	To …	**$ 0.55**
Amortization of commercial intangible assets	3.55		3.55
Inventory step-up	0.53		0.53
Upfront and milestone-related payments to partners	(0.01)		(0.01)
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans	0.59		0.59
Asset impairment charges	0.58		0.58
Charges for litigation and other legal matters	0.02		0.02
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected tax savings from acquired tax attributes	(1.01)		(1.01)
Diluted adjusted income per ordinary share guidance	**$ 4.50**	To …	**$ 4.80**

The Company's guidance is being issued based on certain assumptions including:

- Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results.
- Includes all completed business development transactions as of May 5, 2016.

About Endo International plc

Endo International plc (NASDAQ: ENDP) (TSX: ENL) is a global specialty pharmaceutical company focused on improving patients' lives while creating shareholder value. Endo develops, manufactures, markets and distributes quality branded and generic pharmaceutical products as well as over-the-counter medications though its operating companies. Endo has global headquarters in Dublin, Ireland, and U.S. headquarters in Malvern, PA. Learn more at www.endo.com.

(Tables Attached)

The following table presents Endo's unaudited Net Revenues for the three months ended March 31, 2016 and 2015:

Endo International plc
Net Revenues (unaudited)
(in thousands)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Percent Growth
U.S. Branded Pharmaceuticals:			
Pain Management:			
LIDODERM®	$ 19,712	$ 25,160	(22)%
OPANA® ER	44,670	46,859	(5)%
PERCOCET®	33,593	36,299	(7)%
Voltaren® Gel	35,747	45,471	(21)%
	$ 133,722	$ 153,789	(13)%
Specialty Pharmaceuticals:			
SUPPRELIN® LA	$ 17,252	$ 16,282	6%
XIAFLEX®	44,045	27,966	57%
	$ 61,297	$ 44,248	39%
Branded Other Revenues	113,794	86,470	32%
Total U.S. Branded Pharmaceuticals	$ 308,813	$ 284,507	9%
U.S. Generic Pharmaceuticals:			
U.S. Generics Base	347,429	241,696	44%
Sterile Injectables	123,689	—	NM
New Launches and Alternative Dosages	112,272	115,266	(3)%
Total U.S. Generic Pharmaceuticals	$ 583,390	$ 356,962	63%
Total International Pharmaceuticals	71,336	72,659	(2)%
Total Revenues	$ 963,539	$ 714,128	35%

The following table presents unaudited condensed consolidated Balance Sheet data at March 31, 2016 and December 31, 2015:

	March 31, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 221,968	$ 272,348
Restricted cash and cash equivalents	521,968	585,379
Accounts receivable	867,829	1,014,808
Inventories, net	670,454	752,493
Assets held for sale	—	36,522
Other assets	797,684	790,987
Total current assets	$ 3,079,903	$ 3,452,537
TOTAL NON-CURRENT ASSETS	15,556,897	15,897,799
TOTAL ASSETS	$18,636,800	$19,350,336
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 2,862,714	$ 3,116,841
Liabilities held for sale	—	20,215
Other current liabilities	344,253	337,256
Total current liabilities	$ 3,206,967	$ 3,474,312
LONG-TERM DEBT, LESS CURRENT PORTION, NET	8,229,191	8,251,657
OTHER LIABILITIES	1,276,496	1,656,391
STOCKHOLDERS' EQUITY:		
Total Endo International plc shareholders' equity	$ 5,924,146	$ 5,968,030
Noncontrolling interests	—	(54)
Total shareholders' equity	$ 5,924,146	$ 5,967,976
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$18,636,800	$19,350,336

The following table presents unaudited condensed consolidated Statement of Cash Flow data for the three months ended March 31, 2016 and 2015:

	Three Months Ended March 31,	
	2016	2015
OPERATING ACTIVITIES:		
Consolidated net loss	$ (133,871)	$ (75,718)
Adjustments to reconcile consolidated Net loss to Net cash used in operating activities		
Depreciation and amortization	236,089	119,590
Asset impairment charges	150,804	229,753
Other	(81,966)	(106,741)
Changes in assets and liabilities which used cash	(220,881)	(256,692)
Net cash used in operating activities	(49,825)	(89,808)
INVESTING ACTIVITIES:		
Purchases of property, plant and equipment, net	(23,685)	(17,189)
Acquisitions, net of cash acquired	—	(911,892)
Proceeds from sale of business, net	4,108	4,712
Decrease (increase) in restricted cash and cash equivalents, net	63,647	(6,132)
Other	(13,000)	17
Net cash provided by (used in) investing activities	31,070	(930,484)
FINANCING ACTIVITIES:		
(Payments on) proceeds from borrowings, net	(21,859)	1,039,287
Other	(12,733)	(42,426)
Net cash (used in) provided by financing activities	(34,592)	996,861
Effect of foreign exchange rate	2,967	(7,861)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(50,380)	(31,292)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	272,348	408,753
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 221,968	$ 377,461

Our Net cash used in operating activities includes the impact of certain significant non-core or infrequent pre-tax cash outlays and cash receipts that are not necessarily indicative of Endo's core operations or that distort the cash flow generation of our underlying business in a given period. The following schedule presents the significant non-core or infrequent pre-tax cash outlays and cash receipts impacting our Net cash used in operating activities for the three months ended March 31, 2016 and 2015:

	Three Months Ended March 31,	
	2016	2015
Payments for mesh-related product liability and other litigation matters	$ 213,886	$ 130,975
Unused commitment fees	—	11,810
Severance and restructuring payments	19,351	11,719
Transaction costs and certain integration charges paid in connection with acquisitions	30,462	44,206
Total	$ 263,699	$ 198,710

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to the statements by Mr. De Silva and other statements regarding product development, market potential, corporate strategy, optimization efforts and restructurings, expected growth and regulatory approvals, as well as Endo's earnings per share amounts, product net sales, revenue forecasts and any other statements that refer to Endo's expected, estimated or anticipated future results. Because forecasts are inherently estimates that cannot be made with precision, Endo's performance at times differs materially from its estimates and targets, and Endo often does not know what the actual results will be until after the end of the applicable reporting period. Therefore, Endo will not report or comment on its progress during a current quarter except through public announcement. Any statement made by others with respect to progress during a current quarter cannot be attributed to Endo.

All forward-looking statements in this press release reflect Endo's current analysis of existing trends and information and represent Endo's judgment only as of the date of this press release. Actual results may differ materially from current expectations based on a number of factors affecting Endo's businesses, including, among other things, the following: changing competitive, market and regulatory conditions; Endo's ability to obtain and maintain adequate protection for its intellectual property rights; the timing and uncertainty of the results of both the research and development and regulatory processes; domestic and foreign health care and cost containment reforms, including government pricing, tax and reimbursement policies; technological advances and patents obtained by competitors; the performance, including the approval, introduction, and consumer and physician acceptance of new products and the continuing acceptance of currently marketed products; the effectiveness of advertising and other promotional campaigns; the timely and successful implementation of strategic initiatives; the results of any pending or future litigation, investigations or claims; the uncertainty associated with the identification of and successful consummation and execution of external corporate development initiatives and strategic partnering transactions; and Endo's ability to obtain and successfully maintain a sufficient supply of products to meet market demand in a timely manner. In addition, U.S. and international economic conditions, including higher unemployment, political instability, financial hardship, consumer confidence and debt levels, taxation, changes in interest and currency exchange rates, international relations, capital and credit availability, the status of financial markets and institutions, fluctuations or devaluations in the

value of sovereign government debt, as well as the general impact of continued economic volatility, can materially affect Endo's results. Therefore, the reader is cautioned not to rely on these forward-looking statements. Endo expressly disclaims any intent or obligation to update these forward-looking statements except as required to do so by law.

Additional information concerning the above-referenced risk factors and other risk factors can be found in press releases issued by Endo, as well as Endo's public periodic filings with the U.S. Securities and Exchange Commission and with securities regulators in Canada, including the discussion under the heading "Risk Factors" in Endo's 2015 Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Copies of Endo's press releases and additional information about Endo are available at www.endo.com or you can contact the Endo Investor Relations Department by calling 484-216-0000.

SOURCE Endo International plc

Investors/Media: Keri P. Mattox, (484) 216-7912; Media: Heather Zoumas-Lubeski, (484) 216-6829

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Exhibit 99.2

ENDO ANNOUNCES APPOINTMENT OF DOUGLAS S. INGRAM AND TODD B. SISITSKY TO ITS BOARD OF DIRECTORS

New Board Members Bring Extensive Industry Experience

DUBLIN, May 5, 2016 — Endo International plc (NASDAQ: ENDP) (TSX: ENL) today announced the appointment of Douglas S. Ingram, former president of Allergan, Inc. and current CEO of Chase Pharmaceuticals Corporation, and Todd B. Sisitsky, managing partner of TPG Capital, to its Board of Directors. The appointments are effective immediately.

“Endo recently embarked on a search for new Board members who would best complement, enhance and expand the Board’s capabilities. Doug and Todd are experienced leaders, and we are extremely pleased to welcome them to the Board. The breadth and scope of operational and transactional expertise and industry knowledge they bring to Endo are impressive,” said Roger Kimmel, Chairman of the Board of Endo. “We are looking forward to benefiting from their expertise as we guide the Company through the next phase of its evolution.”

“I am delighted by the addition of Doug and Todd to our Board of Directors. We believe there are many opportunities ahead for Endo as we execute on our strategic priorities, and we are confident we will benefit from their insights and new perspectives as we work to achieve the full potential of the Company,” said Rajiv De Silva, President and CEO of Endo. “We look forward to capturing those opportunities and positioning Endo for long-term growth and shareholder value creation.”

Mr. Ingram brings 20 years of biotech, pharmaceutical and medical device leadership and operational experience to Endo. He currently serves as Chief Executive Officer of Chase Pharmaceuticals Corporation, a clinical-stage biopharmaceutical company focused on the development and commercialization of improved treatments for neurodegenerative disorders. Until March 2015, Mr. Ingram was the president of Allergan, Inc., a global pharmaceutical company. In this role, he lead the company’s global commercial operations with responsibility for its broad portfolio of pharmaceutical, consumer and medical device products, including leading ophthalmology products such as RESTASIS® and LUMIGAN®; facial aesthetics products such as BOTOX®

Cosmetic and the JUVÉDERM® family of facial fillers; BOTOX® for therapeutic uses; and medical dermatology products such as ACZONE®. Prior to serving as Allergan's president, Mr. Ingram led Allergan's operations in Europe, Africa and the Middle East. Previously, he was Allergan's executive vice president, chief administrative officer and secretary, leading Global Legal Affairs, Compliance, Internal Audit and Internal Controls, Human Resources, Regulatory Affairs and Safety and Global Corporate Affairs and Public Relations. Prior to joining Allergan in 1996, he was an attorney at Gibson, Dunn & Crutcher LLP. Mr. Ingram received his Juris Doctor, summa cum laude, from the University of Arizona and his bachelor of science, magna cum laude, from Arizona State University.

"I am very excited to join the Endo Board of Directors at this time of challenge but also of significant opportunity," said Mr. Ingram. "Throughout my career, I have helped to build strong teams and successful organizations. I have repeatedly seen that the greatest successes come when teams and organizations rise to and overcome obstacles. I look forward to contributing as a Board member and working closely with the senior leadership team at Endo to create shareholder value by serving the medical community and improving patients' lives."

Mr. Sisitsky is the Managing Partner of TPG Capital, a member of the TPG Executive Committee, and co-leads the firm's investment activities in the healthcare services and pharmaceutical/medical device sectors. He has held leadership roles in TPG's investments in Aptalis, Biomet, Fenwal, Healthscope, IASIS Healthcare, Immocur, IMS Health, Surgical CareAffiliates and Par Pharmaceutical. TPG is a shareholder in Endo after receiving approximately 17 million shares of Endo equity at the close of the Par acquisition by Endo in September 2015 – the firm currently holds all of those shares. Prior to joining TPG in 2003, Mr. Sisitsky worked at Forstmann Little & Company and Oak Hill Capital Partners. He received an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar, and earned his undergraduate degree from Dartmouth College, where he graduated summa cum laude. Mr. Sisitsky also serves on the Campaign for Tobacco-Free Kids Board of Directors as well as the Dartmouth Medical School Board of Overseers.

“We have tremendous respect for Endo and its management team. Over the last few years, we’ve come to know the company well and seen it develop a leading pharmaceutical platform,” said Mr. Sisitsky. “We also worked alongside the Par team to grow, diversify, and differentiate their portfolio and platform, and we believe the Par business is a core part of Endo’s continued success. I look forward to joining the Board and working with the Endo team to support the next stage of their growth.”

About Endo International plc

Endo International plc (NASDAQ: ENDP) (TSX: ENL) is a global specialty pharmaceutical company focused on improving patients’ lives while creating shareholder value. Endo develops, manufactures, markets and distributes quality branded and generic pharmaceutical products as well as over-the-counter medications though its operating companies. Endo has global headquarters in Dublin, Ireland, and U.S. headquarters in Malvern, PA. Learn more at www.endo.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation including, among others, the statements by Messrs. Kimmel, De Silva, Ingram and Sisitsky. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “look forward,” “intend,” “guidance,” “future” or similar expressions are forward-looking statements. Because these statements reflect Endo’s current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Although Endo believes that these forward- looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward- looking statements or information in this news release. Investors should note that many factors, as more fully described in the documents filed by Endo with securities regulators in the United States and Canada including under the caption “Risk Factors” in Endo’s Form 10-K, Form 10-Q and Form 8-K filings with the Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document

Analysis and Retrieval (“SEDAR”) could affect Endo’s future financial results and could cause Endo’s actual results to differ materially from those expressed in the forward-looking statements contained in this press release. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities law.

Frequently Asked Questions & Answers

May 5, 2016

From time to time, Endo Investor Relations will provide frequently asked questions and answers (FAQs) on various topics of interest. The following are recent FAQs:

2016 Financial Guidance & Updates

What are your expectations across your business for 2016?

For the full twelve months ended December 31, 2016, at current exchange rates, Endo estimates:

- Total revenues to be between $3.87 billion and $4.03 billion;
- Reported diluted (GAAP) EPS from continuing operations to be between $0.25 and $0.55; and
- Adjusted diluted EPS from continuing operations to be between $4.50 and $4.80.

The Company's 2016 financial guidance is based on the following assumptions:

- Adjusted gross margin of approximately 59.0 percent to 60.0 percent;
- Adjusted operating expenses as a percentage of revenues to be approximately 21.5 percent to 22 percent;
- Adjusted interest expense of approximately $455 million;
- Adjusted effective tax rate of approximately zero to 2 percent; and
- Adjusted diluted EPS from continuing operations assume full year adjusted diluted shares outstanding of approximately 223 million shares.

What were the drivers for Endo's update to full year 2016 financial guidance?

There were several factors that drove the update to full year 2016 financial guidance. The primary drivers include:

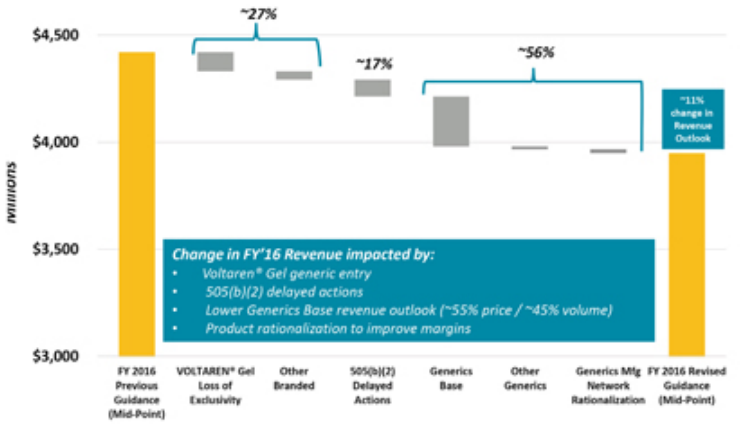
- Earlier than expected generic entrant for Voltaren® Gel
- Delays in expected FDA actions related to our 505(b)(2) products
- More significant than expected erosion in the legacy Qualitest Base business
  - Unexpected and accelerated competitive FDA approvals
  - Aggressive recent pricing actions taken by competitors to gain market share
  - Loss of business through bid cycle due to increased customer buying power and aggressive competitor actions

These factors are discussed in greater detail in the U.S. Generics and U.S. Branded sections of this FAQ.

Frequently Asked Questions & Answers

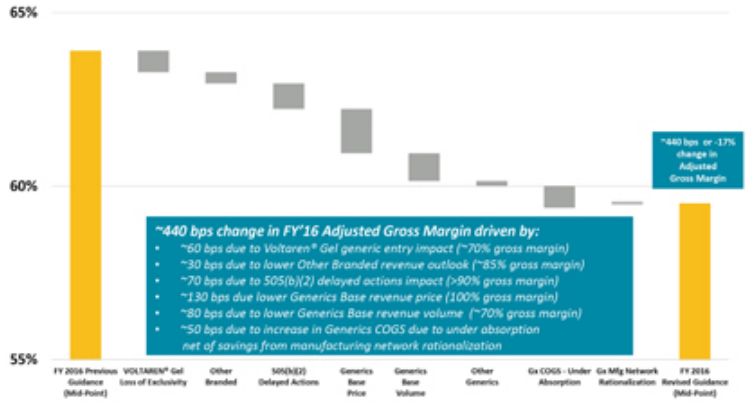
The following charts illustrate the rebasing of our previous 2016 financial guidance to our updated 2016 financial guidance:

*Updated 2016 Financial Guidance Bridge: Revenue (*Continuing Operations)*



* Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)

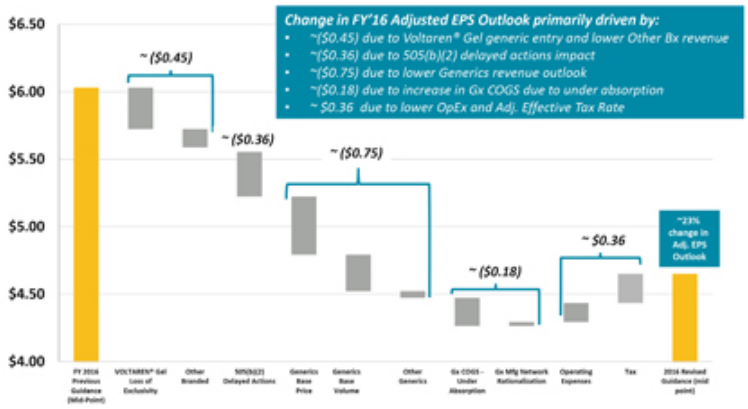
*Updated 2016 Financial Guidance Bridge: Adjusted Gross Margin (*Continuing Operations)*



* Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)

Frequently Asked Questions & Answers

*Updated 2016 Financial Guidance Bridge: Adjusted Diluted EPS (*Continuing Operations)*



** Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)*

What do you expect for your revenue cadence during 2016?

Endo expects to realize approximately 46% and 54% of its revenues in the first and second half of 2016, respectively, and approximately 39% and 61% of its adjusted diluted earnings per share (EPS) in the first and second half of 2016, respectively.

More specifically, for Q2 2016, Endo projects revenue in the range of $850 million to $890 million and adjusted diluted EPS (from continuing operations) in the range of $0.70 to $0.75

What is your expected adjusted effective tax rate in 2016? 2017?

Endo expects its adjusted effective tax rate to be between zero and 2% in 2016. Our tax rate will be lower than prior expectations due to continued progress around planning strategies and due to a lower mix of U.S.-sourced income in tandem with static debt and acquired attribute benefits. Consistent with prior commentary, we do expect a step up in our tax rate in outer years. We now project that rate to be in the high single digits.

Do the recently proposed Treasury regulations affect Endo?

Endo does not expect any immediate impact to our Effective Tax Rate and we do not believe the recent Treasury proposal impacts our status as a foreign company or our existing debt.

Frequently Asked Questions & Answers

Can you provide more information regarding cash flow from operations?

For full year 2016, Endo projects the following free cash flow:

$ in Millions except EPS

Full Year 2016	Low	High
Adjusted EPS Guidance Range	*$4.50*	*$4.80*
Implied Adjusted EBITDA Range[1]	**$1,615**	**$1,660**
Cash Interest	*~($420)*	
Changes in Working Capital and Other Assets & Liabilities	*-($240)*	
Cash Taxes	*~($35)*	
Milestone/Commercial Payments	*~($35)*	
Restructuring and Integration Related Costs [2]	*~($160)*	
Cash Flow From Operations – Pre-Mesh and Other Settlements	**~$725**	**~$770**
Mesh Payments and Related Legal Expenses Net of Tax Refund [3]	~($195)	
Non-Mesh Settlement Payments [4]	~($65)	
Cash Flow From Operations – Post Mesh and Other Settlements	**$465**	**$510**
Capital Expenditures	~($150)	
Contingent Consideration and Other	~($90)	
Estimated Free Cash Flow	**$225**	**$270**

[1] Calculated implied Adjusted EBITDA based on Adjusted EPS guidance range, 223M shares outstanding, 0-2% Adjusted Tax Rate, Interest expense of $455M, and combined depreciation & stock-based compensation expense of ~$135M
[2] Restructuring and integration related costs consist of ~$70M of integration expenses related primarily to the acquisition of Par Pharmaceuticals, ~$40M of Severance costs related to Par Pharmaceuticals, and ~$50M in costs associated with the shutdown of the ASTORA Women's Health
[3] For presentation purposes "Mesh Payments and Related Legal Expenses Paid" represents total cash outlays related to Mesh, including those outlays that are reflected under Cash Flow From Investing
[4] Non-Mesh Settlement Payments represents additional legal settlements that Endo expects to pay in 2016

2016 Expectations for U.S. Generic Pharmaceuticals

What are the drivers for the expected performance in your U.S. Generics business in 2016?

There are several key factors that drove the rebasing of 2016 expectations for our U.S. Generics business:

Rapidly changing market conditions

- Deep and rapid price erosion caused by payer consolidation
- Recent aggressive pricing actions taken by competitors to gain market share
- Rapid erosion of the Pain segment (pain is ~40% of the legacy Qualitest portfolio)
- Recent acceleration of competitive FDA approvals
- Delays in expected FDA actions related to our 505(b)(2) products
- Loss of business through the bid cycle

These factors and changing market conditions were the backdrop for our ongoing integration and transition of the Qualitest operating model

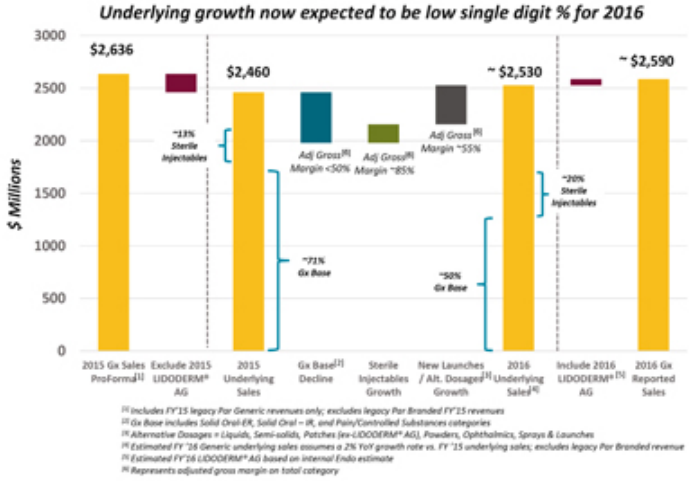
- Integration of two complex businesses is progressing well during a period of rapid change in the market
- Overall shift in legacy Qualitest portfolio strategy from high-volume to high-value operating model
- Transition of legacy Qualitest systems and processes to Par's more dynamic business platform

Frequently Asked Questions & Answers

How do you expect the product portfolios in your U.S. Generics business to perform in 2016?

We expect our Base business to erode approximately 25% in 2016, offset by strong growth in Sterile Injectables and New Launches / Alternative Dosages. Overall underlying growth in 2016 is expected to be in the low single digit percentage range. Base erosion is expected to be heaviest in Q1 with a moderation in erosion seen in Q2 and beyond.

Underlying growth now expected to be low single digit % for 2016



[1] Includes FY'15 legacy Par Generic revenues only; excludes legacy Par Branded FY'15 revenues
[2] Gx Base includes Solid Oral-ER, Solid Oral – IR, and Pain/Controlled Substances categories
[3] Alternative Dosages = Liquids, Semi-solids, Patches (ex-LIDODERM® AG), Powders, Ophthalmics, Sprays & Launches
[4] Estimated FY '16 Generic underlying sales assumes a 2% YoY growth rate vs. FY '15 underlying sales; excludes legacy Par Branded revenue
[5] Estimated FY'16 LIDODERM® AG based on internal Endo estimate
[6] Represents adjusted gross margin on total category

What steps are you taking to drive growth in your U.S. Generics business?

Endo has developed a comprehensive action plan to drive future growth in our U.S. Generics business:

- Maximize key growth drivers
  - Pursue new 505(b)(2) products and focus on sterile injectables
  - Launch ~30 new products in 2016
- Reprioritize and accelerate R&D pipeline
  - Prune lower value projects
  - ~25-30 submissions expected in 2016; rich pipeline of programs in 2017 & beyond
- Accelerate restructuring plan to rationalize Generics manufacturing network
  - Estimated ~$60 million in annual net run rate savings projected to be fully realized by Q4 2017
  - Maintaining sharp focus on manufacturing and quality excellence
- Accelerate move of legacy Qualitest business onto Par platform
  - Commercial insight, forecasting, wholesaler data management, etc.
- Execute
  - Par team has proven ability to navigate through cyclical Generics downturns (similar market dynamics in 2008-2009)

Frequently Asked Questions & Answers

Can you provide more details regarding the manufacturing restructuring and optimization?

The restructuring of our manufacturing network which is part of our ongoing integration process, has been accelerated due to market events and is designed to prioritize and grow high-value, durable assets. The restructuring will impact our manufacturing sites in Charlotte, North Carolina and Huntsville, Alabama and will affect approximately 60 products across the legacy Qualitest product portfolio. As part of the optimization process, Endo has also reprioritized its U.S. Generics R&D pipeline, which now focuses on more than 250 projects. The restructuring is expected to affect approximately 740 employees and be completed by the third quarter of 2017.

Cumulative Figures

Financial Impact	2016	2017
Revenue Reduction	**$20M**	**$88M**
Savings, Net of Revenue Reduction	**~$10M**	**$40-$45M**
One-Time Charges [1]		
Increase in Inventory Reserve Levels	**$27M**	**N/A**
Intangible Asset Impairments	**$100M**	**N/A**
Fixed Asset Accelerated Depreciation	**$8M**	**$20M**
Restructuring Expenses	**$15-$20M**	**$25-$30M**

[1] *Amounts reflected on a US GAAP basis*

2016 Expectations for U.S. Branded Pharmaceuticals

Can you provide more information on XIAFLEX® performance in the first quarter? What are your expectations for 2016?

XIAFLEX® continued to grow in the first quarter 2016 in line with Endo's internal expectations:

- U.S. net revenues of $44.0 million are a 21% increase over the $36.4 million in pro forma U.S. revenues in the first quarter 2015
- Ex-U.S. net revenues of $4.9 million are an 87% increase over the $2.6 million of pro forma worldwide revenues in the first quarter 2015
- Overall demand vials of approximately 14,012 in first quarter 2016 are a 17% increase over pro forma first quarter 2015
- Peyronie's disease demand vials were approximately 7,378 in first quarter 2016
- Dupuytren's contracture demand vials were approximately 6,634 in first quarter 2016

Endo expects a mid- to high-teens percentage growth rate for XIAFLEX® in 2016.

Frequently Asked Questions & Answers

What is your expectation for BELBUCA™ in 2016?

BELBUCA™ is the first and only buprenorphine buccal film for chronic pain. As a Schedule III product, we believe it is strongly differentiated in the pain sector, especially given the current pressure on Schedule II opioids.

Endo has made important progress since launching BELBUCA™ in February 2016 and sees key opportunities to accelerate our launch traction:

	Progress	Opportunities
HCP Receptivity	• Schedule III buprenorphine message resonating • Early feedback that pain control needs are being met • Conversion from SAO therapy promising	• Education around tapering and transition dosing / titration process, particularly for PCPs
Access / Availability	• 2/3rds of commercial patient lives covered with at least default coverage • 1st month co-pay assistance program launched • Pharmacy stocking not a barrier	• Medicare Part D formulary coverage (likely in 2017 cycle) • Complete formulary negotiations with national plans • Penetration of regional/local MHC plans
Patient Experience	• Positive patient experience on efficacy, tolerability and buccal film • Schedule III allows for greater prescription convenience	• Building patient awareness of new option for chronic pain control • Education around Buprenorphine as Schedule III given concerns related to Schedule II opioid therapy

We continue to see a significant opportunity for BELBUCA™ given its differentiated product profile. We expect to recognize BELBUCA™ revenues starting in the second half of 2016 and continue to project sales of >$250 million in 2019.

What is your commercial strategy for Voltaren® Gel? If you launch an Authorized Generic (AG), how will it be accounted for?

We continue to assess the competitive landscape for Voltaren® Gel and the impact of a recently launched generic competitive product. Our U.S. Generics and U.S. Branded businesses are working together to determine the best commercial strategy, including the potential launch of an AG product, to maximize the value of our Voltaren® Gel franchise.

The accounting treatment for the new Voltaren Gel agreement will be as follows:

- Under U.S. GAAP, and in line with broader industry practice, the new Voltaren® Gel agreement will be accounted for as a business combination.
- Deal terms are recorded on the balance sheet with forward looking milestones, royalties, profit splits, etc. recorded as contingent consideration with the corresponding offset to intangible assets. The intangible asset will then be amortized over time based on its estimated useful life. Amortization expense will be adjusted from our GAAP results when arriving at non-GAAP results. Changes to the fair value of contingent consideration over time will be recorded to our P&L and also adjusted out for non-GAAP purposes.

- This non-GAAP treatment of amortization expense and changes in contingent consideration is consistent with our historical practice and industry standards.
- Future cash payments will have no impact on our P&L as they will simply be a reduction of the previously recorded liability.
- The net effect of business combination accounting will have no material impact on our adjusted results when compared to the previous agreement and its accounting treatment.

In 2015, our full year adjusted gross margin on Voltaren Gel was $141 million or approximately 70%, and excluded amortization expense of $30 million. During the first quarter of 2016 our adjusted gross margin on Voltaren® Gel was $23 million or approximately 65%, and excluded amortization expense of $8 million.

Corporate Strategy & Action Plan

What are the company's strategy and priorities for 2016? Over the long term?

As we evolve Endo's corporate strategy in 2016, we are focused on continuing to transform the business. Our strategic priorities include:

- Returning to organic growth
- Improving operating margins and de-levering
- Optimizing the business: rebase to increase performance