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April 8, 2021

VIA EMAIL

The Honorable Carolyn B. Maloney
Chairwoman
Committee on Oversight and Reform
Congress of the United States House of Representatives
2157 Rayburn House Office Building
Washington, D.C. 20515-6143

Dear Chairwoman Maloney:

We write on behalf of our client David Sackler in response to your letter, dated March 11, 2021, concerning your Question for the Record, dated January 11, 2021. Consistent with our February 1, 2021 response, we are providing the information in this letter on behalf of David Sackler and Richard Sackler, and the estates of Beverly Sackler and Jonathan Sackler, who are part of the Raymond Sackler side ("Side B") of the Sackler family. David, Richard, Beverly, and Jonathan Sackler were formerly directors of Purdue Pharma and are referred to as the "Side B Former Directors." We understand that members of the Mortimer D. Sackler side of the family ("Side A") are providing a response under separate cover.

We have attached the documents requested in your letter. These documents, previously made available in the ongoing Purdue Pharma bankruptcy proceeding, reflect

the transparency of the Sackler family's disclosures to all of the parties in interest in the bankruptcy proceeding and in the related Court-ordered mediation. Indeed, at a recent hearing in the bankruptcy proceeding, Judge Robert Drain emphasized the unprecedented breadth of the financial disclosures made by the Sackler family: "I will reiterate, I know of no bankruptcy case—and I've been practicing in this area since 1984—where there has been so much information provided to enable a set of claimants to evaluate a choice between settlement and its alternative litigation." March 24, 2021 Hr'g. Tr. at 101:14–18.

Based in part on these disclosures, which have been available to (and considered by) the relevant parties and the mediators in the bankruptcy for more than a year, and updated in the interim, the Debtors are in the process of proposing a plan of reorganization that enjoys broad support from most of the Debtors' significant creditor groups, and is based on a settlement that would provide much needed support—including a \$4.275 billion cash contribution from the Sackler family—to suffering communities.

The Raymond Sackler family's participation in the settlement process is grounded in a desire to address the existing public health crisis in a productive manner outside the litigation chaos that preceded these proceedings, and without squandering resources on endless litigation that can be best used to help people in need.¹ The Sackler family members who served on Purdue's board conducted themselves ethically and legally, as documents being released in the bankruptcy proceeding show. The proposed settlement that resulted from the negotiation process is equitable for many reasons, including because the \$4.275 billion cash contribution exceeds the profits retained by the Sackler family from Purdue's sale of OxyContin and also any amount that could possibly be recovered from the Sackler family in litigation.

* * *

We respectfully disagree with the statement in your letter that the "Sackler family has not been forthcoming about its assets." Separate and apart from the extensive disclosures made in the bankruptcy proceeding, our February 1, 2021 response to the Committee provided comprehensive information on the aggregate distributions from Purdue to the Side B Sackler family, the nature and flow of these distributions, and the trusts into which these distributions flowed. We also provided categories of the assets and liabilities for each Side B Former Director, as well as aggregate net assets. Our February 1 letter also attached a 355-page report that provided detailed information on these issues,

¹ See Statement of the Raymond Sackler Family in Support of the Debtors' Chapter 11 Filing, Case No. 19-23649, ECF 38 ¶ 3 ("The family vigorously contests the claim that Purdue or the Sackler family is liable for the opioid crisis. Nevertheless, faced with the reality that litigating thousands of cases in hundreds of forums would quickly drain resources that would otherwise be available to address a public health crisis, the family has decided to join the company's efforts to resolve the litigation in a productive manner that addresses the underlying opioid crisis in positive and demonstrably beneficial ways.").

including specifics on cash distributions made by Purdue and compensation paid by Purdue to Side B Sackler family members.

We also respectfully disagree with the claim that the Sackler family has reportedly moved assets to offshore accounts to shield assets in opioid-related litigation. The wave of opioid-related litigation that led to Purdue's bankruptcy did not begin until 2017, by which time Purdue had stopped making distributions. In addition, and as shown in our February 1 letter and in the materials annexed thereto, most of the trusts of which the Side B Former Directors are beneficiaries (or were beneficiaries, in the case of Beverly Sackler and Jonathan Sackler) were established well before 2008 for estate planning purposes. Indeed, the Side B trusts that indirectly own Purdue are domestic, not foreign trusts, and they were formed in 1974 and 1989, years before OxyContin was invented. A material portion of the assets held by these trusts is not attributable to OxyContin sales or even distributions from Purdue. The same is true for a material portion of the personal assets of the Side B Former Directors.

We also want to confirm here, as David Sackler testified at the hearing, that no Side B Former Director is the holder of any foreign bank account.²

Your March 11 letter requests “an accounting of assets by each Side B Former Director,” and states that in response to this request, the Committee would accept “all of the materials the Sackler family provided pursuant to Stipulation #17(a) (Dkt. 431) and Stipulation #17(a) (Dkt. 291) in the Purdue bankruptcy proceeding.” The Side B Former Directors provided four presentations—annexed hereto as Exhibit A, B, C, and D—in response to Stipulation #17(a). Pursuant to the same Stipulation, the Sackler family also provided “substantial information with respect to a thorough explanation and analysis of the defenses that the shareholder parties intend to make” with respect to causes of action brought against them. Stipulation #17(b). An updated presentation summarizing publicly-available information provided in response to Stipulation #17(b) is available at <https://relevantlawsuitdocuments.com/presentations>.

The four presentations submitted for the Side B Sackler family in response to Stipulation #17(a) are titled: (i) the *Raymond-side Informational Presentation*, dated November 22, 2019; (ii) the *Raymond-side Informational Presentation Supplemental Materials*, dated November 22, 2019; (iii) the *Raymond-Side Net Assets Report*, dated January 15, 2020; and (iv) the *Raymond-side Updated Net Assets Report*, dated March 1, 2021. These documents are described briefly below.

The 108-page *Raymond-Side Informational Presentation* provides information, as of November 22, 2019, regarding:

² Dec. 17, 2020 Hr'g Tr. at 12 (“Q: “How much of your family’s wealth is currently in foreign bank accounts? . . . Mr. Sackler: Of our family’s wealth? I don’t believe—very small amount if any.”). Gregory Joseph’s December 18, 2020 letter to Chairwoman Maloney (attached as Exhibit E) confirmed that Mr. Sackler’s reference to “our family” in that response was to the Raymond Sackler family.

(1) financial information for each Side B Former Director, including their assets and direct and indirect ownership of entities jointly owned by Side A and Side B that hold interests in Purdue (the “II-way entities”); (2) the names and categories of trusts of which the Side B Former Directors are beneficiaries, including their creation date, beneficiaries, trustees, governing law, assets, and reason for their format; and (3) information on the entities (e.g., limited partnerships, LLCs, and corporations) through which Side B interests in Purdue are held, including their formation date, assets, and the “reason for the format.”

The *Raymond-side Informational Presentation Supplemental Materials* is a presentation providing additional information, as of November 22, 2019, on the flow of distributions from Purdue to the Side B trusts, as well as financial information on the II-way entities.

The 101-page *Raymond-side Net Assets Report* provides balance sheets, as of October 31, 2019 and presented as of January 15, 2020, for the Side B Former Directors, reflecting categories of assets and liabilities for each individual and the trusts for which they are beneficiaries. The categories of assets include, for example, cash and cash equivalents, accounts and notes receivable, marketable securities and hedge funds, and investments in private equity funds and real estate.

The 177-page *Raymond-side Updated Net Assets Report* updates the financial information contained in the *Raymond-side Net Assets Report*, which reported balances as of October 31, 2019, with updated balances as of September 30, 2020.

The latter two reports present information concerning values for relevant assets, both including and excluding the Independent Associated Companies (“IACs”), which are pharmaceutical and healthcare companies that operate outside of the United States. Please note, however, that the value of the IACs is currently carried at the book values on the balance sheets of the trusts and other entities. The fair market value of the IACs will be determined at the end of the sale process currently underway. For the purpose of the *Raymond-side Updated Net Assets Report*, a hypothetical gross sale value for all the IACs of \$4.5 billion was chosen and the value was allocated among the IACs. This hypothetical gross sale value would be materially lower if there were a forced sale of some or all of the IACs. In addition, in valuing the IACs, a 33% blended tax rate was used. See page 21 of the *Raymond-side Updated Net Assets Report* for more information about the assumptions and methodology used with regard to the IACs.

These presentations were sought by the Official Committee of Unsecured Creditors (the “UCC”) in the Purdue bankruptcy proceeding, and were provided to attorneys and financial advisors for all relevant parties, including the Debtors, the UCC, the Ad Hoc Committee of Consenting Claimants, and the Ad Hoc Group of Non-Consenting States, more than a year ago and updated as recently as last month. The same presentations were also provided to the Department of Justice, other than the most recent update. Since December 18, 2020, the *Raymond-Side Informational Presentation* has been available on the public docket in the Purdue bankruptcy proceeding.

The attached documents demonstrate that the Side B Former Directors disclosed comprehensive information about their and their family trusts’ assets and liabilities to all relevant parties (and to the Court-appointed mediators) in the bankruptcy proceeding more than a year ago. Side A of the Sackler family has made similar extensive disclosures of detailed financial data. As a result, detailed information regarding the Sackler family’s wealth was well-known to all parties when the deal proposed in the Debtors’ plan of reorganization was negotiated.

We understand that some parties in the bankruptcy proceeding are not satisfied with Purdue’s proposed Chapter 11 plan of reorganization. But the Sackler family’s proposed \$4.275 billion cash contribution to the proposed plan, following a court-ordered mediation conducted by two highly respected mediators, is more than fair and equitable for many reasons, including because the claims that have been brought against the Sackler family have little to no probability of success if actually litigated. In fact, the Sackler family’s proposed contribution far exceeds any amount that could be recovered from the Side B Former Directors through litigation.

The Side B Former Directors are prepared to litigate the thousands of claims made against them if a negotiated settlement cannot be reached. But litigating the validity of the claims in each of these cases—involving extensive discovery, motion practice, trials, and appeals, in numerous jurisdictions—would result in attorneys’ fees and other defense costs that would amount to hundreds of millions of dollars. And if lawsuits against the Side B Former Directors are pursued, claimants and third parties will also incur staggering amounts of legal fees and costs.

Under these circumstances, we believe that pursuing litigation against the Sackler family rather than seeking a negotiated settlement would lead to a monumental waste of resources. Absent a settlement, the Side B Former Directors’ personal wealth would be drained, if not exhausted, by defense costs, and claimants, also burdened by outsized litigation costs, would face a race to the courthouse in search of finite and diminishing assets. Any adverse judgment would likely be appealed, delaying resolution for years. Meanwhile, communities suffering from widespread opioid addiction would continue to wait for relief.

In conclusion, after making extraordinarily broad financial disclosures, the Sackler family agreed to a proposed settlement plan that contemplates a \$4.275 billion cash contribution from the family. Any suggestions that the Sackler family has not been forthcoming about its assets are inconsistent with these broad disclosures, and efforts to

Chairwoman Carolyn B. Maloney

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oppose the settlement would prevent billions of dollars from being immediately deployed to abate the opioid crisis.

* * *

Should you have additional questions, please do not hesitate to contact us.

Very truly yours,

/s/ Roberto Finzi

Roberto Finzi

Exhibit A

Raymond-side Informational Presentation
November 22, 2019

Raymond-side Informational Presentation

November 22, 2019

*Prepared Pursuant to the Amended and Restated Case Stipulation
Among the Debtors, the Official Committee of Unsecured Creditors
and Certain Related Parties*

Amended and Restated Stipulation Information Requests

Amended and Restated Stipulation contemplates that the Shareholder Parties will, provide the following to the legal and financial advisors to the Debtors and the UCC:

- an explanation and analysis regarding where the assets held by the Initial Covered Sackler Persons are located;
- in what format (trust, corporation, partnership, etc.) they are held;
- why the applicable Initial Covered Sackler Person selected such format (i.e., tax or other reasons, etc.), if known;
- a general understanding of the type of such assets; and
- whether, in their view, any individual Initial Covered Sackler Person (and such person's assets) are subject to the jurisdiction of the Bankruptcy Court.

See Amended and Restated Stipulation ¶ 17(a).

Amended and Restated Stipulation provides that "Initial Covered Sackler Person" means as follows:

- Beverly Sackler, David A. Sackler, Ilene Sackler, Jonathan D. Sackler, Kathe Sackler, Mortimer D.A. Sackler, Richard S. Sackler, and Theresa Sackler;
- any trusts of which any of the foregoing are beneficiaries, and the trustees thereof (solely in their capacities as such); and
- each Shareholder Party and each other entity or person that directly or indirectly owns equity in, or has voting control over, any of the Debtors.

See Amended and Restated Stipulation ¶ 1.

Raymond-side Initial Covered Sackler Persons

On the Raymond-side, the Initial Covered Sackler Persons include:

- **Persons (Tab A):** Persons consist of Richard Sackler, Jonathan Sackler, David Sackler, and the Estate of Beverly Sackler (the Initial Covered Sackler Persons also include trustees of the covered trusts, solely in their capacity as such; however, trusts are organized by trust rather than trustee for ease of reference)
- **Trusts (Tab B):** Trusts are described in four general categories for this presentation:
 - Category One: Trusts that indirectly own interests in Purdue (**Tab 1**)
 - Category Two: Trusts created by division or decanting from other trusts (**Tab 2**)
 - Category Three: Other trusts that directly and/or indirectly own interests in II-Way¹ entities (**Tab 3**)
 - Category Four: Additional trusts, including life insurance, trusts holding real estate, and pourover trusts (**Tab 4**)
- **Entities (Tab C):** Entities consist of various limited partnerships, limited liability companies, and corporations (all organized under Delaware or New York law) through which Raymond-side interests in Purdue are held

¹ II-Way entities are directly or indirectly owned on both Mortimer and Raymond sides. By contrast, I-Way entities are owned only on one side.

Category One: Trusts That Indirectly Own Interests in Purdue

- Category One consists of five trusts that are Initial Covered Sackler Persons and that indirectly own interests in Purdue
 - Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust")
 - Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")
 - Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")
 - Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")
 - Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")
- Three of the Category One trusts also directly or indirectly (through holding companies such as Rosebay Medical Company L.P.) own interests in Il-Way entities
 - 74A Trust
 - 1A Trust
 - 2A Trust
- Each Category One trust is an irrevocable, non-grantor, discretionary spendthrift trust created more than 15 years ago
- Most beneficiaries of the Category One trusts are not Initial Covered Sackler Persons
 - Two Category One trusts have four living beneficiaries, none of which is an Initial Covered Sackler Person
 - Two Category One trusts have seven living beneficiaries, only one of which is a Initial Covered Sackler Person
 - One Category One trust has 13 living beneficiaries, only three of which are Initial Covered Sackler Person. (Note that Beverly Sackler ceased to be a beneficiary of any trust upon her death)

Category Two: Trusts Created by Division from 74A Trust or Subsequent Decanting

- Category Two consists of six trusts that are Initial Covered Sackler Persons and that were either created by division from the 74A Trust or by subsequent decanting from such trusts
 - Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust") (created by division in February, 2002)
 - The 1974 Irrevocable Investment Trust ("Investment Trust") (created by division in April, 2004)
 - 1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust") (created by division in May, 2015)
 - 1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust") (created by division in May, 2015)
 - AR Irrevocable Trust (created by decanting July 2019; effective July 2019)
 - AJ Irrevocable Trust (created by decanting May 2019; effective June 2019)
- Each Category Two trust is an irrevocable, non-grantor, discretionary spendthrift trust
- The AR Irrevocable Trust and AJ Irrevocable Trust were decanted subject to a Receipt, Refunding and Guarantee Agreement whereby each trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the trust from which it was decanted

Category Three: Other Trusts That Directly and/or Indirectly Own Interests in II-Way Entities

- Category Three consists of ten other trusts that are Initial Covered Sackler Persons and that directly and/or indirectly own interests in II-Way entities
 - Beverly Sackler Trust 1 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 1")
 - Beverly Sackler Trust 2 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 2")
 - Beverly Sackler Trust 3 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 3")
 - Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")
 - Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")
 - Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")
 - Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")
 - Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")
 - Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")
 - Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler
 - Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler
- 17 other trusts that are not Initial Covered Sackler Persons also directly and/or indirectly own interests in II-Way entities
 - The trusts are not beneficial owners of Purdue and the beneficiaries of these trusts are not Initial Covered Sackler Persons
 - In general, these trusts are for the benefit of the grandchildren (and their issue) of Raymond Sackler
 - The descriptions of these trusts are similar to the Gallo Trust 1, Gallo Trust 2, and Gallo Trust 3
- Each Category Three trust is an irrevocable, non-grantor, discretionary spendthrift trust , with the exception of the two trusts dated August 29, 2003. However, in the case of said exceptions, the trusts' primary assets are their indirect beneficial ownership of a dormant entity

Category Four: Other Trusts

- Life Insurance Trusts
 - Two trusts are life insurance trusts
- Trusts Formed to Hold Residential Real Estate
 - Five trusts were formed to hold residential real estate
- Trust Company Trusts
 - Six trusts were formed as trust company trusts
- Revocable Pourover Trusts
 - Three Trusts are revocable pourover trusts
- Miscellaneous Trusts
 - Eight trusts are miscellaneous trusts

Raymond-side Initial Covered Sackler Persons

Raymond-side Initial Covered Sackler Persons

Initial Covered Sackler Person	Reason for Inclusion as Initial Covered Sackler Person	Page No.
Individuals		
Richard Sackler	Specified individual	16
Jonathan Sackler	Specified individual	18
David Sackler	Specified individual	20
Estate of Beverly Sackler	Specified individual	21
Trusts ²		
Trusts That Indirectly Own Interests in Purdue		
Trust U/A 11/5/74 fbo Beverly Sackler	Indirect owner of equity in one or more Debtors / trust of which one or more specified individuals is a beneficiary	23
Raymond R. Sackler Trust 1 dtd 12/23/89	Indirect owner of equity in one or more Debtors / trust of which one or more specified individuals is a beneficiary	24
Raymond R. Sackler Trust 2 dtd 12/23/89	Indirect owner of equity in one or more Debtors	26
Raymond R. Sackler Trust 1B dtd 12/23/89	Indirect owner of equity in one or more Debtors / trust of which one or more specified individuals is a beneficiary	28
Raymond R. Sackler Trust 2B dtd 12/23/89	Indirect owner of equity in one or more Debtors	29

² The Initial Covered Sackler Persons also include the trustees of such trusts (solely in their capacity as such) although not separately set forth on this list.

Raymond-side Initial Covered Sackler Persons (*cont'd*)

Initial Covered Sackler Person	Reason for Inclusion as Initial Covered Sackler Person	Page No.
Trusts Created by Division from 74A Trust or Subsequent Decanting		
Trust B U/A 11/5/74 fbo Beverly Sackler	Trust of which one or more specified individuals is a beneficiary	31
The 1974 Irrevocable Investment Trust	Trust of which one or more specified individuals is a beneficiary	32
1974 Irrevocable Trust fbo BS and RSS	Trust of which one or more specified individuals is a beneficiary	33
1974 Irrevocable Trust fbo BS and JDS	Trust of which one or more specified individuals is a beneficiary	34
AR Irrevocable Trust	Trust of which one or more specified individuals is a beneficiary	35
AJ Irrevocable Trust	Trust of which one or more specified individuals is a beneficiary	36
Other Trusts That Directly and/or Indirectly Own Interests in II-Way Entities		
Beverly Sackler Trust 1 f/b/o David A. Sackler 12/20/1989	Trust of which one or more specified individuals is a beneficiary	38
Beverly Sackler Trust 2 f/b/o David A. Sackler 12/20/1989	Trust of which one or more specified individuals is a beneficiary	39
Beverly Sackler Trust 3 f/b/o David A. Sackler 12/20/1989	Trust of which one or more specified individuals is a beneficiary	40

Raymond-side Initial Covered Sackler Persons (*cont'd*)

Initial Covered Sackler Person	Reason for Inclusion as Initial Covered Sackler Person	Page No.
Trusts Created by Division from 74A Trust or Subsequent Decanting		
Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	41
Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler	Trust of which one or more specified individuals is a beneficiary	42
Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	43
Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler	Trust of which one or more specified individuals is a beneficiary	44
Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	45
Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler	Trust of which one or more specified individuals is a beneficiary	46
Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	47
Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler	Trust of which one or more specified individuals is a beneficiary	48

Raymond-side Initial Covered Sackler Persons (*cont'd*)

Initial Covered Sackler Person	Reason for Inclusion as Initial Covered Sackler Person	Page No.
Other Trusts		
Richard S. Sackler Life Insurance Trust	Trust of which one or more specified individuals is a beneficiary	50
Jonathan D. Sackler Life Insurance Trust	Trust of which one or more specified individuals is a beneficiary	51
Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90	Trust of which one or more specified individuals is a beneficiary	52
Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	53
Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	54
Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler	Trust of which one or more specified individuals is a beneficiary	55
Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler	Trust of which one or more specified individuals is a beneficiary	56
DABB Trust	Trust of which one or more specified individuals is a beneficiary	57
Richard S. Sackler Trust U/A 9/30/04	Trust of which one or more specified individuals is a beneficiary	58
RSS Fiduciary Management Trust	Trust of which one or more specified individuals is a beneficiary	59

Raymond-side Initial Covered Sackler Persons (*cont'd*)

Initial Covered Sackler Person	Reason for Inclusion as Initial Covered Sackler Person	Page No.
Other Trusts		
Crystal Trust	Trust of which one or more specified individuals is a beneficiary	60
MCM Fiduciary Management Trust	Trust of which one or more specified individuals is a beneficiary	61
Data Trust	Trust of which one or more specified individuals is a beneficiary	62
Cornice Trust	Trust of which one or more specified individuals is a beneficiary	63
Beverly Sackler Revocable Trust	Trust of which one or more specified individuals is a beneficiary	64
RSS Revocable Pourover Trust	Trust of which one or more specified individuals is a beneficiary	65
JDS Revocable Pourover Trust	Trust of which one or more specified individuals is a beneficiary	66
Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler	Trust of which one or more specified individuals is a beneficiary	67
David A. Sackler 2012 Trust	Trust of which one or more specified individuals is a beneficiary	68
Irrevocable Trust under Declaration dated as of April 25, 1991	Trust of which one or more specified individuals is a beneficiary	69
Irrevocable Trust under Declaration dated as of August 25, 1992	Trust of which one or more specified individuals is a beneficiary	70

Raymond-side Initial Covered Sackler Persons (*cont'd*)

Initial Covered Sackler Person	Reason for Inclusion as Initial Covered Sackler Person	Page No.
Other Trusts		
The RSS 2012 Family Trust	Trust of which one or more specified individuals is a beneficiary	71
Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012	Trust of which one or more specified individuals is a beneficiary	72
Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012	Trust of which one or more specified individuals is a beneficiary	73
Entities		
Rosebay Medical Company L.P.	Shareholder Party	75
Rosebay Medical Company, Inc.	Indirect owner of equity in one or more Debtors	76
Linarite Holdings LLC	Indirect owner of equity in one or more Debtors	77
Perthlite Holdings LLC	Indirect owner of equity in one or more Debtors	78
Moonstone Holdings LLC	Indirect owner of equity in one or more Debtors	79
Roselite Holdings LLC	Indirect owner of equity in one or more Debtors	80

Individuals

Richard Sackler

Citizenship	<ul style="list-style-type: none"> • US Citizen
Residency (Last 15 Years)	<ul style="list-style-type: none"> • Until 2013, Connecticut • From 2013 to 2018, Texas • From 2018 to present, Florida
Assets	<ul style="list-style-type: none"> • Cash in New York and Oklahoma bank accounts • Investments in New York and Oklahoma brokerage accounts • Accounts receivable on account of security deposit, and domestic and foreign tax refunds and life insurance proceeds payable due to Beverly Sackler's death • Notes receivable from Landings Financial LLC and Tradewind Company • Loan to individual • Direct and indirect investments in II-Way entities as set forth on the following page • 100% interest in Summer Road LLC, a Delaware limited liability company (family investment office) • 50% interest in North Bay Associates, a Delaware partnership (family investment office) • Various investments, primarily in private equity funds, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies • Life insurance policies • 401(k) retirement savings plan and Roth IRA • Real estate located in Connecticut • Artwork located in the US <p><u>Note:</u> Does not include assets held in certain trusts that may otherwise be characterized as assets of Richard Sackler (such assets are described on relevant trust pages)</p>
Reason for Format	<ul style="list-style-type: none"> • N/A
Bankruptcy Court Jurisdiction	<ul style="list-style-type: none"> • Individual subject to Bankruptcy Court's personal jurisdiction in an adversary proceeding to the extent that service of process has been made in accordance with Bankruptcy Rule 7004, which can be effectuated nationwide • Bankruptcy Court does not have <i>in rem</i> jurisdiction over property outside the limits of the state in which it sits, but if individual is subject to Bankruptcy Court's <i>in personam</i> jurisdiction, Bankruptcy Court has authority to issue orders with respect to that individual's property

Richard Sackler (*cont'd*)

Assets (direct and indirect ownership of II-Way entities) ³

- 8.2% common equity interest in East Hudson Inc., a British Virgin Islands company
- 34.6% common equity interest in Meridian International, Ltd., a Delaware corporation
- 30.64% common equity interest in HPR Partners, a New York general partnership
- 25% common equity interest in Purdue Pharma Technologies Inc., a Delaware corporation
- 7% common equity interest in St. Lawrence Associates, a New York general partnership
- 50% common equity interest in Tradewind Company, a New York general partnership
- 50% common equity interest in Purdue Frederick Inc., a Canadian company
- General partner (with a 0% common equity interest) in WA Canada L.P., a Delaware limited partnership
- 5% common equity interest in Hudson River Partners, a New York general partnership
- 5% common equity interest in Pacific Partners Company, a New York general partnership
- 5% common equity interest in Hudson River (Delaware) Inc., a Delaware corporation
- 50% common equity interest in China Sea Company Inc., a Delaware corporation
- 50% common equity interest in Standard Pharmaceuticals Corporation, a Delaware corporation
- 8.6% common equity interest in Ankersea Limited Liability Company, a Delaware limited liability company
- 50% common equity interest in Crissaire Corporation, a Delaware corporation

³ See further description in Annex

Jonathan Sackler

Citizenship	<ul style="list-style-type: none"> • US Citizen
Residency (Last 15 Years)	<ul style="list-style-type: none"> • Until present, Connecticut
Assets	<ul style="list-style-type: none"> • Cash in New York and Oklahoma bank accounts • Investments in New York and Oklahoma brokerage accounts • Accounts receivable on account of domestic and foreign tax refunds and life insurance proceeds payable due to Beverly's death • Notes receivable from family member; trust for the benefit of Jonathan Sackler's issue (not an Initial Covered Sackler Person); Landings Financial LLC (a Delaware limited liability company), Tradewind Company, and other Delaware limited liability companies • Loan to property management company • Direct and indirect investments in II-Way entities as set forth on the following page • 50% interest in Kokino LLC, a Delaware limited liability company (family investment office) • 50% interest in North Bay Associates, a Delaware partnership (family investment office) • Various investments, primarily in private equity funds, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies • Interests in family investment offices • Life insurance policies • 401(k) retirement savings plan and Roth IRA • Real estate located in Connecticut • Artwork located in the US <p><u>Note:</u> Does not include assets held in certain trusts that may otherwise be characterized as assets of Jonathan Sackler (such assets are described on relevant trust pages)</p>
Reason for Format	<ul style="list-style-type: none"> • N/A
Bankruptcy Court Jurisdiction	<ul style="list-style-type: none"> • Individual subject to Bankruptcy Court's personal jurisdiction in an adversary proceeding to the extent that service of process has been made in accordance with Bankruptcy Rule 7004, which can be effectuated nationwide • Bankruptcy Court does not have <i>in rem</i> jurisdiction over property outside the limits of the state in which it sits, but if individual is subject to Bankruptcy Court's <i>in personam</i> jurisdiction, Bankruptcy Court has authority to issue orders with respect to that individual's property

Jonathan Sackler (*cont'd*)

Assets (direct and indirect ownership of II-Way entities) ⁴

- Owns 34.6% common equity interest in Meridian International, Ltd., a Delaware corporation
- Owns 30.64% common equity interest in HPR Partners, a New York general partnership
- Owns 25% common equity interest in Purdue Pharma Technologies Inc., a Delaware corporation
- Owns 7% common equity interest in St. Lawrence Associates, a New York general partnership
- Owns 5% common equity interest in Pacific Partners Company, a New York general partnership
- Owns 5% common equity interest in Hudson River (Delaware) Inc., a Delaware corporation
- Owns 50% common equity interest in Tradewind Company, a New York general partnership
- Owns 50% common equity interest in Purdue Frederick Inc., a Canadian company
- General partner (with a 0% common equity interest) in WA Canada L.P., a Delaware limited partnership
- Owns 5% common equity interest in Hudson River Partners, a New York general partnership
- Owns 50% common equity interest in China Sea Company Inc., a Delaware corporation
- Owns 50% common equity interest in Standard Pharmaceuticals Corporation, a Delaware corporation
- Owns 8.2% common equity interest in Lodestone Limited Liability Company, a Delaware limited liability company
- Owns 50% common equity interest in Crissaire Corporation, a Delaware corporation

⁴ See further description in Annex

David Sackler

Citizenship	<ul style="list-style-type: none">• US Citizen
Residency (Last 15 Years)	<ul style="list-style-type: none">• Until 2019, New York• From 2019 to present, Florida
Assets	<ul style="list-style-type: none">• Cash in New York bank and Oklahoma bank accounts• Investments in New York brokerage accounts• Accounts receivable on account of trade and from a Delaware limited liability company owned by 1A Trust and holding real estate• Loans to individuals and Delaware corporation owned by David Sackler's spouse• Various investments, primarily in private equity funds and hedge funds, principally held through Delaware limited partnerships and limited liability companies• Real estate located in New York• Artwork located in the US
Reason for Format	<ul style="list-style-type: none">• N/A
Bankruptcy Court Jurisdiction	<ul style="list-style-type: none">• Individual subject to Bankruptcy Court's personal jurisdiction in an adversary proceeding to the extent that service of process has been made in accordance with Bankruptcy Rule 7004, which can be effectuated nationwide• Bankruptcy Court does not have <i>in rem</i> jurisdiction over property outside the limits of the state in which it sits, but if individual is subject to Bankruptcy Court's <i>in personam</i> jurisdiction, Bankruptcy Court has authority to issue orders with respect to that individual's property

Estate of Beverly Sackler (d. October 14, 2019)

Citizenship	<ul style="list-style-type: none">• Until death, US Citizen
Residency (Last 15 Years)	<ul style="list-style-type: none">• Until death, Connecticut
Executors	<ul style="list-style-type: none">• Richard and Jonathan Sackler
Assets	<ul style="list-style-type: none">• Cash in US bank accounts• Account receivable from trust established by Raymond Sackler for the benefit of charitable foundations• Life Insurance policies• IRA• Real estate located in New York
Reason for Format	<ul style="list-style-type: none">• N/A
Bankruptcy Court Jurisdiction	<ul style="list-style-type: none">• Estate (through its executors in their capacity as such) is subject to Bankruptcy Court's personal jurisdiction in an adversary proceeding to the extent that service of process has been made in accordance with Bankruptcy Rule 7004, which can be effectuated nationwide• Bankruptcy Court does not have jurisdiction to (1) probate or annul Beverly Sackler's will; (2) administer Beverly Sackler's probate estate, or (3) reach a <i>res</i> in custody of a state court by endeavoring to dispose of property belonging to the probate estate

Trusts: Category One

Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust")

Grantor	<ul style="list-style-type: none"> Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> November 5, 1974
Beneficiaries	<ul style="list-style-type: none"> Beverly Sackler (until death) and Raymond Sackler's issue Trustees are directed to divide trust following Beverly Sackler's death into separate shares, one for Richard Sackler and his issue and one for Jonathan Sackler and his issue (the division has not yet been implemented)
Trustees	<ul style="list-style-type: none"> Current Trustees: Richard and Jonathan Sackler⁵ Historical Succession of Trustees: <ul style="list-style-type: none"> Initially, Beverly, Richard, and Jonathan Sackler On February 14, 2004, Beverly, Richard, and Jonathan Sackler resigned in favor of Peter Ward On June 11, 2004, Peter Ward resigned in favor of Richard and Jonathan Sackler Jonathan Sackler is in the process of resigning in favor of Cedar Cliff Fiduciary Management Inc.
Governing Law	<ul style="list-style-type: none"> Connecticut as to administration (this will change to Wyoming when Jonathan Sackler resigns in favor of Cedar Cliff Fiduciary Management Inc.) New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> Cash in New York and Oklahoma bank accounts Investments in New York brokerage accounts Accounts receivable from state tax authorities Notes receivable from Investment Trust and Rosebay Medical Company L.P. 50% interest in Pharma Associates L.P., a Delaware limited partnership 38.72% interest in HPR Partners, a New York partnership <ul style="list-style-type: none"> Hospice Provident LLC, a Delaware limited liability company 98% limited partnership interest in Rosebay Medical Company L.P., a Delaware limited partnership (see page 75 for assets) Various investments, primarily in private equity funds, marketable securities, and real estate, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none"> The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency Notes receivable from the 1974 Irrevocable Investment Trust (as defined below) are the result of the 74A Trust loaning funds to the 1974 Irrevocable Investment trust in each year between 2010-2017 for investment purposes

⁵ No trustee of any trust may participate in the exercise of a discretionary power to make a distribution to him/herself

Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")

Grantor	<ul style="list-style-type: none"> • Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> • December 23, 1989
Beneficiaries	<ul style="list-style-type: none"> • Issue of Richard Sackler
Trustees	<ul style="list-style-type: none"> • Current Trustee: Data LLC • Historical Succession of Trustees: <ul style="list-style-type: none"> • Initially, Richard Sackler and Peter Ward • Pursuant to a trust amendment made on February 20, 1990, Peter Ward ceased to be a trustee • On June 24, 2002, Richard Sackler resigned in favor of Leslie Schreyer • On November 20, 2018, Leslie Schreyer resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none"> • Wyoming as to administration • New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> • Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> • Cash in New York bank accounts • Investments in New York brokerage account • Accounts receivable from foreign tax authority, and trade • Notes receivable from David Sackler and Meridian International Ltd. • Loan to Nerula S.a.r.l. • Direct and indirect investments in Il-Way entities as set forth on the following page • 50% common equity interest in Rosebay Medical Company, Inc., a Delaware corporation (see page 77 for assets) • Various investments, primarily in private equity funds, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies • Real estate located in Florida, New York and Quebec, Canada
Reason for Format	<ul style="list-style-type: none"> • The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

1A Trust (cont'd)

Assets (direct and indirect ownership of II-Way entities)⁶

- 15.4% common equity interest in Meridian International, Ltd, a Delaware corporation
- 43% common equity interest in St. Lawrence Associates, a New York general partnership
- 45% common equity interest in Hudson River Partners, a New York general partnership
- 45% common equity interest in Hudson River (Delaware) Inc, a Delaware corporation
- 45% common equity interest in Pacific Partners Company, a New York general partnership
- 25% common equity interest in HS Holdings Inc., a Delaware corporation
- 50% common equity interest in Boiling Bay Corporation, a Delaware corporation
- 50% of Laysan Limited, a Bermuda company
- 25% of Evening star Services, Limited, a British Virgin Islands company
- 25% of Purdue Pharma Inc., a Canada corporation
- 12.5% of Mundipharma Pharmaceuticals Limited, a Cyprus company
- 25% of Mundipharma A/S, a Denmark company
- 25% of Mundipharma Oy, a Finland company
- 71.4% of Ankersea Limited Liability Company, a Delaware limited liability company
- 100% of Nerula S.ar.l., a Luxembourg company which owns the following:
 - 25% of Mundipharma IT Services GmbH, A Switzerland company
 - 25% of Mundipharma Medical GmbH, a Switzerland company
 - 25% of Mundipharma International Limited, a United Kingdom company
 - 25% of Mundipharma International Technical Operations Limited, a United Kingdom company
 - 25% of Mundipharma IT Services Limited, a United Kingdom company

⁶ See further description in Annex

Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")

Grantor	<ul style="list-style-type: none"> Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> December 23, 1989
Beneficiaries	<ul style="list-style-type: none"> Issue of Jonathan Sackler
Trustees	<ul style="list-style-type: none"> Current Trustee: Cornice Fiduciary Management LLC Historical Succession of Trustees: <ul style="list-style-type: none"> Initially, Jonathan Sackler and Peter Ward On February 20, 1990, trust was amended such that Jonathan Sackler became sole trustee On June 24, 2002, Jonathan Sackler resigned in favor of Leslie Schreyer Leslie Schreyer's term was to expire on April 11, 2016, (his 70th birthday), so on that day he resigned and Jonathan Sackler resumed his office as original trustee for the purpose of reappointing Leslie Schreyer as trustee and then Jonathan Sackler resigned on the same day On November 20, 2018, Leslie Schreyer resigned in favor of Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none"> Wyoming as to administration New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> Cash in New York bank accounts Investments in New York brokerage accounts Accounts receivable from foreign tax authority and investment fund Note receivable from Meridian International Ltd. Loan to Neji S.a.r.l. Direct and indirect investments in Il-Way entities as set forth on the following page 50% common equity interest in Rosebay Medical Company, Inc., a Delaware corporation (see page 77 for assets) Various investments, primarily in private equity funds, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none"> The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

2A Trust (cont'd)

Assets (direct and indirect ownership of II-Way entities)⁷

- 15.4% common equity interest in Meridian International, Ltd, a Delaware corporation
- 43% common equity interest in St. Lawrence Associates, a New York general partnership
- 45% common equity interest in Hudson River Partners, a New York general partnership
- 45% common equity interest in Hudson River (Delaware) Inc, a Delaware corporation
- 45% common equity interest in Pacific Partners Company, a New York general partnership
- 25% common equity interest in HS Holdings Inc., a Delaware corporation
- 50% common equity interest in Boiling Bay Corporation, a Delaware corporation
- 50% of Laysan Limited, a Bermuda company
- 25% of Evening star Services, Limited, a British Virgin Islands company
- 25% of Purdue Pharma Inc., a Canada corporation
- 12.5% of Mundipharma Pharmaceuticals Limited, a Cyprus company
- 25% of Mundipharma A/S, a Denmark company
- 25% of Mundipharma Oy, a Finland company
- 71.4% of Lodestone Limited Liability Company, a Delaware limited liability company
- 100% of Neji S.ar.L., a Luxembourg company which owns the following:
 - 25% of Mundipharma IT Services GmbH, A Switzerland company
 - 25% of Mundipharma Medical GmbH, a Switzerland company
 - 25% of Mundipharma International Limited, a United Kingdom company
 - 25% of Mundipharma International Technical Operations Limited, a United Kingdom company
 - 25% of Mundipharma IT Services Limited, a United Kingdom company

⁷ See further description in Annex

Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")

Grantor	<ul style="list-style-type: none">• Raymond Sackler
Date of Creation	<ul style="list-style-type: none">• Division from 1A Trust effective November 1, 2002
Beneficiaries	<ul style="list-style-type: none">• Issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustee: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially (i.e., immediately upon the division), Leslie Schreyer• On November 1, 2003, Leslie Schreyer resigned in favor of Anthony Roncalli• On November 21, 2018, Anthony Roncalli resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts• 100% interest of Linarite Holdings LLC, a Delaware limited liability company• 100% interest of Moonstone Holdings LLC, a Delaware limited liability company• 100% interest of Otavite Holdings, LLC, a Delaware limited liability company<ul style="list-style-type: none">• 25% common equity interest in Pharma Associates Inc.
Reason for Format	<ul style="list-style-type: none">• Created by division from the 1A Trust for the purpose of separately holding indirect interests in the general partners of Purdue Pharma L.P. and related US companies

Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")

Grantor	<ul style="list-style-type: none">• Raymond Sackler
Date of Creation	<ul style="list-style-type: none">• Division from 2A Trust effective November 1, 2002
Beneficiaries	<ul style="list-style-type: none">• Issue of Jonathan Sackler
Trustees	<ul style="list-style-type: none">• Current Trustee: Cornice Fiduciary Management LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially (i.e., immediately upon the division), Leslie Schreyer• On November 1, 2003, Leslie Schreyer resigned in favor of Jeffrey Robins• On November 20, 2018, Jeffrey Robins resigned in favor of Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts• 100% interest in Perthlite Holdings LLC, a Delaware limited liability company• 100% interest in Roselite Holdings LLC, a Delaware limited liability company• 100% interest of Tremolite Holdings, LLC, a Delaware limited liability company<ul style="list-style-type: none">• 25% common equity interest in Pharma Associates Inc.
Reason for Format	<ul style="list-style-type: none">• Created by division from the 2A Trust for the purpose of separately holding indirect interests in the general partners of Purdue Pharma L.P. and related US companies

Trusts: Category Two

Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust")

Grantor	<ul style="list-style-type: none"> • Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> • Division from 74A Trust effective February 1, 2002
Beneficiaries	<ul style="list-style-type: none"> • Beverly Sackler (until death) and issue of Raymond Sackler • Trustees are directed to divide trust following Beverly Sackler's death into separate shares, one for Richard Sackler and his issue and one for Jonathan Sackler and his issue (the division has not yet been implemented)
Trustees	<ul style="list-style-type: none"> • Current Trustees: BRJ Fiduciary Management • Historical Succession of Trustees: <ul style="list-style-type: none"> • Initially, Beverly, Richard and Jonathan Sackler • Effective May 15, 2003, Richard Sackler resigned in favor of Stephen A. Ives (for period of 60 months) • Effective May 19, 2003, Jonathan Sackler resigned in favor of Leslie Schreyer (for period of 60 months) • Effective June 5, 2003, Beverly Sackler resigned in favor of Thomas A. Russo (for period of 60 months) • On May 7, 2008, prior to the expiration of the 60-month terms of Stephen A. Ives, Leslie Schreyer and Thomas A. Russo, Jonathan Sackler resumed office as original trustee for the purpose of reappointing Stephen A. Ives, Leslie Schreyer and Thomas A. Russo and then resigned on the same day • On August 11, 2011, Leslie Schreyer, Stephen A. Ives and Thomas A. Russo resigned in favor of BRJ Fiduciary Management
Governing Law	<ul style="list-style-type: none"> • Wyoming as to administration • New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> • Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> • Cash in New York bank accounts • Investments in New York brokerage accounts • Notes receivable from 1974 Investment Trust and Landings Financial LLC • Various investments, primarily in private equity, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none"> • Created by division from the 74A Trust to allow non-business related assets to be invested and managed separately

The 1974 Irrevocable Investment Trust (“Investment Trust”)

Grantor	<ul style="list-style-type: none"> • Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> • Division from 74A Trust effective April 1, 2004
Beneficiaries	<ul style="list-style-type: none"> • Beverly Sackler (until death) and issue of Raymond Sackler • Trustees are directed to divide trust following Beverly Sackler’s death into separate shares, one for Richard Sackler and his issue and one for Jonathan Sackler and his issue (the division has not yet been implemented)
Trustees	<ul style="list-style-type: none"> • Current Trustees: North Bay Trust Company, Inc. • Historical Succession of Trustees: <ul style="list-style-type: none"> • Initially, Peter Ward • On June 28, 2005, Peter Ward resigned in favor of North Bay Trust Company, Inc.
Governing Law	<ul style="list-style-type: none"> • Oklahoma as to administration • New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> • Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> • Cash in New York bank accounts • Notes receivable from Jonathan Sackler, Richard Sackler and Delaware and New York entities holding direct or indirect oil and gas assets • Various investments, primarily in private equity, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none"> • Created by division from the 74A Trust to allow non-pharma business related assets to be invested and managed separately

1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")

Grantor	<ul style="list-style-type: none"> Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> Division from 74A Trust effective May 1, 2015
Beneficiaries	<ul style="list-style-type: none"> Beverly Sackler (until death) and Richard Sackler and his issue
Trustees	<ul style="list-style-type: none"> Current Trustees: Crystal Fiduciary Company LLC Historical Succession of Trustees: <ul style="list-style-type: none"> Initially, Richard and Jonathan Sackler On November 17, 2017, Richard and Jonathan Sackler resigned in favor of Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none"> Wyoming as to administration New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> Cash in New York bank accounts Investments in real estate, held through Delaware limited liability companies holding real estate <p><u>Note:</u> Beneficial ownership of all other assets were transferred effective July 23, 2019 to the AR Irrevocable Trust</p> <ul style="list-style-type: none"> Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AR Trust and are in the process of being transferred All such transfers were made or are being made subject to the Receipt, Refunding and Guarantee Agreement
Reason for Format	<ul style="list-style-type: none"> Created by division from the 74A Trust so that assets in the 74A Trust, other than the interest in Rosebay Medical Company L.P. could be invested and managed separately with respect to the two families (i.e., the Richard Sackler family and the Jonathan Sackler family)

1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")

Grantor	<ul style="list-style-type: none"> • Raymond Sackler
Date of Creation	<ul style="list-style-type: none"> • Division from 74A Trust effective May 1, 2015
Beneficiaries	<ul style="list-style-type: none"> • Beverly Sackler (until death) and Jonathan Sackler and his issue
Trustees	<ul style="list-style-type: none"> • Current Trustees: MCM Fiduciary Management LLC • Historical Succession of Trustees: <ul style="list-style-type: none"> • Initially, Richard and Jonathan Sackler • On May 16, 2017, Richard Sackler resigned in favor of Anthony Roncalli • On October 6, 2017, Jonathan Sackler and Anthony Roncalli resigned in favor of MCM Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none"> • Wyoming as to administration • New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> • Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none"> • Cash in New York bank accounts • Investments in real estate, held through Delaware limited liability companies <p><u>Note:</u> Beneficial ownership of all assets were transferred effective June 8, 2019 to the AJ Irrevocable Trust</p> <ul style="list-style-type: none"> • Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AJ and are in the process of being transferred • All such transfers were made or are being made subject to the Refunding and Guarantee Agreement.
Reason for Format	<ul style="list-style-type: none"> • Created by division from the 74A Trust so that assets in the 74A Trust, other than the interest in Rosebay Medical Company L.P. could be invested and managed separately with respect to the two families (i.e., the Richard Sackler family and the Jonathan Sackler family)

AR Irrevocable Trust

Grantor	<ul style="list-style-type: none">• Raymond Sackler (i.e., the trust has been funded entirely with assets decanted from the 74AR Trust, of which Raymond Sackler was the grantor)
Date of Creation	<ul style="list-style-type: none">• July 2, 2019 (decanting from 74-AR Trust effective July 23, 2019)
Beneficiaries	<ul style="list-style-type: none">• Beverly Sackler (until death) and Richard Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustees: Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust, subject to Refunding and Guarantee Agreement (see 74-AR Trust page)
Assets	<ul style="list-style-type: none">• Cash in New York bank account• Investments in New York brokerage accounts• Notes receivable from Investment Trust and Delaware limited liability companies• Various investments, primarily in private equity, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none">• Decanted from the 74-AR Trust for purpose of updating trust provisions and to make consistent with modern trust drafting

AJ Irrevocable Trust

Grantor	<ul style="list-style-type: none">• Raymond Sackler (the trust has been funded entirely with assets decanted from the 74AJ Trust, of which Raymond Sackler was the grantor)
Date of Creation	<ul style="list-style-type: none">• May 31, 2019 (decanting from 74-AJ Trust effective June 8, 2019)
Beneficiaries	<ul style="list-style-type: none">• Beverly Sackler (until death) and Jonathan Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustee: Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust, subject to Refunding and Guarantee Agreement (see 74-AJ Trust page)
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts• Investments in US and UK brokerage accounts• Accounts Receivable• Note receivable from Investment Trust• Various investments, primarily in private equity, hedge funds, and real estate, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none">• Decanted from the 74-AJ Trust for purpose of updating trust provisions and to make consistent with modern trust drafting

Trusts: Category Three

Beverly Sackler Trust 1 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 1")

Grantor	<ul style="list-style-type: none">• Beverly Sackler
Date of Creation	<ul style="list-style-type: none">• December 20, 1989
Beneficiaries	<ul style="list-style-type: none">• David Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Beverly Sackler• On August 20, 2019, Beverly Sackler resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; however, David Sackler has a testamentary general power of appointment over the trust fund, by means of which he can direct all or any part of the trust fund to any person he chooses, including his estate and the creditors of his estate
Assets	<ul style="list-style-type: none">• Cash in New York bank account• 33.33% interest in RGT One LLC, a Delaware limited liability company<ul style="list-style-type: none">• 33.33% interest in RWA Holdings LLC, a Delaware limited liability company
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency and also to take advantage of an expiring generation-skipping transfer tax exemption for gifts made to grandchildren or certain types of trusts for the benefit of grandchildren

Beverly Sackler Trust 2 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 2")

Grantor	<ul style="list-style-type: none">• Beverly Sackler
Date of Creation	<ul style="list-style-type: none">• December 20, 1989
Beneficiaries	<ul style="list-style-type: none">• David Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Crystal Fiduciary Company LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Richard Sackler and Peter Ward• On January 10, 1990, Peter Ward resigned• On January 31, 2019, Richard Sackler resigned in favor of Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; however, David Sackler has a testamentary general power of appointment over the trust fund, by means of which he can direct all or any part of the trust fund to any person he chooses, including his estate and the creditors of his estate
Assets	<ul style="list-style-type: none">• Cash in New York bank account• 33.33% interest in RGT Two LLC, a Delaware limited liability company<ul style="list-style-type: none">• 33.33% interest in RWA Holdings LLC, a Delaware limited liability company
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency and also to take advantage of an expiring generation-skipping transfer tax exemption for gifts made to grandchildren or certain types of trusts for the benefit of grandchildren

Beverly Sackler Trust 3 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 3")

Grantor	<ul style="list-style-type: none"> Beverly Sackler
Date of Creation	<ul style="list-style-type: none"> December 20, 1989
Beneficiaries	<ul style="list-style-type: none"> David Sackler
Trustees	<ul style="list-style-type: none"> Current Trustees: Data LLC Historical Succession of Trustees: <ul style="list-style-type: none"> Initially, Stuart Baker, Leslie Schreyer and Peter Ward On June 3, 2018, Peter Ward died On August 21, 2019, Stuart Baker and Leslie Schreyer resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none"> Wyoming as to administration New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> Irrevocable, non-grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; however, David Sackler has a testamentary general power of appointment over the trust fund, by means of which he can direct all or any part of the trust fund to any person he chooses, including his estate and the creditors of his estate
Assets	<ul style="list-style-type: none"> Cash in New York bank accounts 33.33% interest in RGT Three LLC, a Delaware limited liability company <ul style="list-style-type: none"> 33.33% interest in RWA Holdings LLC, a Delaware limited liability company 100% interest in G3D LLC, a Delaware limited liability company <ul style="list-style-type: none"> 16.67% limited partnership interest in WA Canada L.P., a Delaware limited partnership
Reason for Format	<ul style="list-style-type: none"> The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency and also to take advantage of an expiring generation-skipping transfer tax exemption for gifts made to grandchildren or certain types of trusts for the benefit of grandchildren

Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• December 3, 1979
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Stuart Baker, Peter Ward and John Wilcox• On October 31, 1986, John Wilcox ceased to serve as trustee pursuant to the terms of the trust instrument• On June 3, 2018, Peter Ward died• On August 21, 2019, Stuart Baker resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• 20% common equity interest in Ankersea Limited Liability Company, a Delaware limited liability company (see page 86 for assets)
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">December 3, 1979
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustees: Cornice Fiduciary Management LLCHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Stuart Baker, Peter Ward and John WilcoxOn October 31, 1986, John Wilcox ceased to serve as trustee pursuant to the terms of the trust instrumentOn June 3, 2018, Peter Ward diedOn September 4, 2019, Stuart Baker resigned in favor of Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">Wyoming as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable, grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">Cash in New York bank account20% interest in Lodestone Limited Liability Company, a Delaware limited liability company (see page 86 for assets)
Reason for Format	<ul style="list-style-type: none">The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")

Grantor	<ul style="list-style-type: none"> Richard Sackler
Date of Creation	<ul style="list-style-type: none"> June 16, 1980
Beneficiaries	<ul style="list-style-type: none"> Richard Sackler
Trustees	<ul style="list-style-type: none"> Current Trustees: Data LLC Historical Succession of Trustees: <ul style="list-style-type: none"> Initially, Stuart Baker, Peter Ward and John Wilcox On October 31, 1986, John Wilcox ceased to serve as trustee pursuant to the terms of the trust instrument On June 3, 2018, Peter Ward died On August 21, 2019, Stuart Baker resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none"> Wyoming as to administration New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none"> Irrevocable, grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none"> Cash in New York bank accounts Loans to Mundipharma Pharmaceuticals Ltd., a Singapore company, Mundipharma MEA GmbH, a German entity, and other ex-US entities 25% common equity interest in Mundipharma Research Limited, a United Kingdom company <ul style="list-style-type: none"> Limited partnership interest in Mundipharma Research GmbH & Co. KG, a German company 100% common equity interest in Mundipharma Research Verwaltungs GmbH, a German company 100% common equity interest in Napp Holdings LLC, a Delaware limited liability company <ul style="list-style-type: none"> 25% common equity interest in Napp Pharmaceutical Holdings LTD., a United Kingdom company
Reason for Format	<ul style="list-style-type: none"> The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">June 16, 1980
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustees: Cornice Fiduciary Management LLCHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Stuart Baker, Peter Ward and John WilcoxOn October 31, 1986, John Wilcox ceased to serve as trustee pursuant to the terms of the trust instrumentOn June 3, 2018, Peter Ward diedOn September 4, 2019, Stuart Baker resigned in favor of Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">Wyoming as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable, grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">Cash in New York bank accounts25% common equity interest in Mundipharma Research Limited, a United Kingdom company<ul style="list-style-type: none">Limited partnership interest in Mundipharma Research GmbH & Co. KG, a German company100% common equity interest in Mundipharma Research Verwaltungs GmbH, a German company
Reason for Format	<ul style="list-style-type: none">The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• December 23, 1980
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Stuart Baker, Peter Ward and John Wilcox• On October 31, 1986, John Wilcox ceased to serve as trustee pursuant to the terms of the trust instrument• On June 3, 2018, Peter Ward died• On August 21, 2019, Stuart Baker resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts• 25% common equity interest in Mundipharma Holding AG, a Swiss company<ul style="list-style-type: none">• 100% common equity interest in Bermag Limited, a Bermuda company• 100% common equity interest in Mundipharma AG, a Swiss company
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">December 23, 1980
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustees: Cornice Fiduciary Management LLCHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Stuart Baker, Peter Ward and John WilcoxOn October 31, 1986, John Wilcox ceased to serve as trustee pursuant to the terms of the trust instrumentOn June 3, 2018, Peter Ward diedOn September 4, 2019, Stuart Baker resigned in favor of Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">Wyoming as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable, grantor, mandatory income distributions, discretionary as to principal, spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">Cash in New York bank accounts25% common equity interest in Mundipharma Holding AG, a Swiss company<ul style="list-style-type: none">100% common equity interest in Bermag Limited, a Bermuda company100% common equity interest in Mundipharma AG, a Swiss company
Reason for Format	<ul style="list-style-type: none">The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• August 29, 2003
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustees: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Anthony Roncalli• On November 21, 2018, Anthony Roncalli resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• 100% interest in Dravite Holdings LLC, a Delaware limited liability company• 25% common equity interest in PRA Holdings Inc., a New York Corporation
Reason for Format	<ul style="list-style-type: none">• The trust was created as a special purpose trust to own its sole investment

Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">August 29, 2003
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler and his issue
Trustees	<ul style="list-style-type: none">Current Trustees: Cornice Fiduciary Management LLCHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Jeffrey RobinsOn November 20, 2018, Jeffrey Robins resigned in favor of Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">Revocable, grantor trust
Assets	<ul style="list-style-type: none">100% interest in Kernite Holdings LLC, a Delaware limited liability company<ul style="list-style-type: none">25% common equity interest in PRA Holdings Inc., a New York Corporation
Reason for Format	<ul style="list-style-type: none">The trust was created as a special purpose trust to own its sole investment

Trusts: Category Four

Richard S. Sackler Life Insurance Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• July 27, 2002
Beneficiaries	<ul style="list-style-type: none">• Jonathan Sackler, Jonathan Sackler's spouse, and issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Crystal Fiduciary Company LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Beth B. Sackler, Jonathan Sackler and Jeffrey Robins• Beth B. Sackler subsequently ceased to serve pursuant to the terms of the trust instrument• On January 31, 2019, Jonathan Sackler and Jeffrey Robins resigned in favor of Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable Life Insurance Trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• Life insurance policy
Reason for Format	<ul style="list-style-type: none">• Set up to hold life insurance policy so that proceeds thereof are not subject to estate tax upon Richard Sackler's death

Jonathan D. Sackler Life Insurance Trust

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">July 27, 2002
Beneficiaries	<ul style="list-style-type: none">Richard Sackler, Jonathan Sackler's spouse, and issue of Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustees: MCM Fiduciary Management LLCHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Jonathan Sackler's spouse and Jeffrey RobinsOn December 14, 2018, Jonathan Sackler's spouse and Jeffrey Robins resigned in favor of MCM Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">Wyoming as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable Life Insurance Trust
Assets	<ul style="list-style-type: none">Cash in New York bank accountLife insurance policy
Reason for Format	<ul style="list-style-type: none">Set up to hold life insurance policy so that proceeds thereof are not subject to estate tax upon Jonathan Sackler's death

Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90

Grantor	<ul style="list-style-type: none">Initially, Richard SacklerPresently, David Sackler, at least for income tax purposes (see Reason for Format below)
Date of Creation	<ul style="list-style-type: none">March 8, 1990
Beneficiaries	<ul style="list-style-type: none">David Sackler
Trustees	<ul style="list-style-type: none">Current Trustee: Richard Sackler and Richard Sackler's Former SpouseHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Richard Sackler and Richard Sackler's Former Spouse
Governing Law	<ul style="list-style-type: none">Connecticut as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable, grantor trust as to David Sackler, discretionary spendthrift trust; assets includible in David Sackler's estate at his death
Assets	<ul style="list-style-type: none">Cash in New York bank accountLife insurance policy
Reason for Format	<ul style="list-style-type: none">Trust created pursuant to Internal Revenue Code § 2503(c) to qualify gifts to the trust for the federal gift tax annual exclusion amountPursuant to § 2503(c), the beneficiary (David Sackler) had to be given the power to withdraw the assets of the trust upon attaining age 21; because he did not withdraw the assets, the beneficiary (David Sackler) is now treated as having contributed assets to the trust, making him the grantor for income tax purposes

Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• August 23, 1988
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustee: Stuart Baker• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Stuart Baker and Peter Ward• On June 3, 2018, Peter Ward died
Governing Law	<ul style="list-style-type: none">• Connecticut as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, grantor, discretionary spendthrift; incomplete gift trust
Assets	<ul style="list-style-type: none">• Undivided one-half interest in main residence parcel of 60 Field Point Circle (Raymond and Beverly Sackler's residence)
Reason for Format	<ul style="list-style-type: none">• Raymond and Beverly Sackler purchased a life estate in the property, and at the same time Richard and Jonathan Sackler each purchased an undivided 50% interest in the fee title subject to the life estate• Richard Sackler subsequently transferred his interest in the property to the trust for typical lifetime and estate planning reasons, including managing the passing of the property to succeeding generations

Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• December 17, 1991
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustees: Stuart Baker and Leslie Schreyer• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Stuart Baker and Leslies Schreyer
Governing Law	<ul style="list-style-type: none">• Connecticut as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, grantor, discretionary spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">• Undivided one-half interest in garage parcel of 60 Field Point Circle (Raymond and Beverly Sackler's residence)
Reason for Format	<ul style="list-style-type: none">• Raymond and Beverly Sackler purchased a life estate in the property, and at the same time Richard and Jonathan Sackler each purchased an undivided 50% interest in the fee title subject to the life estate• Richard Sackler subsequently transferred his interest in the property to the trust for typical lifetime and estate planning reasons, including managing the passing of the property to succeeding generations

Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">August 23, 1988
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler and his issue
Trustees	<ul style="list-style-type: none">Current Trustee: Stuart BakerHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Stuart Baker and Peter WardOn June 3, 2018, Peter Ward died
Governing Law	<ul style="list-style-type: none">Connecticut as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable, grantor, discretionary spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">Undivided one-half interest in main residence parcel of 60 Field Point Circle (Raymond and Beverly Sackler's residence)
Reason for Format	<ul style="list-style-type: none">Raymond and Beverly Sackler purchased a life estate in the property, and at the same time Richard and Jonathan Sackler each purchased an undivided 50% interest in the fee title subject to the life estateJonathan Sackler subsequently transferred his interest in the property to the trust for typical lifetime and estate planning reasons, including managing the passing of the property to succeeding generations

Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">December 17, 1991
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler and his issue
Trustees	<ul style="list-style-type: none">Current Trustees: Stuart Baker and Leslie SchreyerHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Stuart Baker and Leslies Schreyer
Governing Law	<ul style="list-style-type: none">Connecticut as to administrationNew York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">Irrevocable, grantor, discretionary trust spendthrift trust; incomplete gift trust
Assets	<ul style="list-style-type: none">Undivided one-half interest in garage parcel of 60 Field Point Circle (Raymond and Beverly Sackler's residence)
Reason for Format	<ul style="list-style-type: none">Raymond and Beverly Sackler purchased a life estate in the property, and at the same time Richard and Jonathan Sackler each purchased an undivided 50% interest in the fee title subject to the life estateJonathan Sackler subsequently transferred his interest in the property to the trust for typical lifetime and estate planning reasons, including managing the passing of the property to succeeding generations

DABB Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• July 24, 2019
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler and a non-family member
Trustees	<ul style="list-style-type: none">• Current Trustee: Elizabeth A. Whalen• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Elizabeth A. Whalen
Governing Law	<ul style="list-style-type: none">• Florida as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• Investment in Delaware limited liability holding real estate assets
Reason for Format	<ul style="list-style-type: none">• The trust was created as a special purpose trust to own its sole investment and to keep the probate process from applying to that investment

Richard S. Sackler Trust U/A 9/30/04

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• September 30, 2004
Beneficiaries	<ul style="list-style-type: none">• Issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Stuart Baker and Leslie Schreyer• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Stuart Baker and Leslie Schreyer• Richard Sackler reappointed Stuart Baker as trustee by instrument effective July 2, 2010• On July 2, 2014 Stuart Baker ceased to serve as trustee pursuant to the terms of the trust instrument
Governing Law	<ul style="list-style-type: none">• New York as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• 50% common equity interest in North Bay Trust Company, Inc., an Oklahoma corporation
Reason for Format	<ul style="list-style-type: none">• Special purpose trust created to own private trust company and to allow for the passing of ownership of the company to succeeding generations

RSS Fiduciary Management Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• August 4, 2011
Beneficiaries	<ul style="list-style-type: none">• Issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Leslie Schreyer and Stephen Ives
Governing Law	<ul style="list-style-type: none">• New York as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• 50% interest in BRJ Fiduciary Management LLC, a Wyoming limited liability company
Reason for Format	<ul style="list-style-type: none">• Special purpose trust created to own private trust company and to allow for the passing of ownership of the company to succeeding generations

Crystal Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• September 25, 2017
Beneficiaries	<ul style="list-style-type: none">• Richard and his issue
Trustees	<ul style="list-style-type: none">• Current Trustees: David Sackler, Leslie Schreyer, Stephen Ives, and Lauren Kelly• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Richard Sackler, David Sackler, Leslie Schreyer, Stephen Ives, and Anthony Roncalli• On November 30, 2018, Anthony Roncalli resigned• On January 8, 2019, Richard Sackler resigned• On January 8, 2019, Richard Sackler appointed Lauren Kelly as an additional trustee
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• 100% interest in Crystal Fiduciary Company LLC, a Wyoming limited liability company
Reason for Format	<ul style="list-style-type: none">• Special purpose trust created to own private trust company and to allow for the passing of ownership of the company to succeeding generations

MCM Fiduciary Management Trust

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">September 12, 2017
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler, Jonathan Sackler's spouse, and issue of Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustees: Jonathan Sackler, Jonathan Sackler's spouse and a family advisorHistorical Succession of Trustees:<ul style="list-style-type: none">Initially, Jonathan Sackler, Jonathan Sackler's spouse, Anthony Roncalli and other family advisors appointed from time to timeOn December 14, 2018, Anthony Roncalli resignedOn May 17, 2019, a family advisor resigned
Governing Law	<ul style="list-style-type: none">Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">Revocable, grantor trust
Assets	<ul style="list-style-type: none">100% interest in MCM Fiduciary Management LLC, a Wyoming limited liability company
Reason for Format	<ul style="list-style-type: none">Special purpose trust created to own private trust company and to allow for the passing of ownership of the company to succeeding generations

Data Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• November 20, 2018
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustees: Leslie Schreyer and Jeffrey Robins
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• 100% interest in Data LLC, a Wyoming limited liability company
Reason for Format	<ul style="list-style-type: none">• Special purpose trust created to own private trust company and to allow for the passing of ownership of the company to succeeding generations

Cornice Trust

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">November 20, 2018
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler, Jonathan Sackler's spouse, and issue of Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustees: Leslie Schreyer and Jeffrey Robins
Governing Law	<ul style="list-style-type: none">Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">Revocable, grantor trust
Assets	<ul style="list-style-type: none">100% interest in Cornice Fiduciary Management LLC, a Wyoming limited liability company
Reason for Format	<ul style="list-style-type: none">Special purpose trust created to own private trust company and to allow for the passing of ownership of the company to succeeding generations

Beverly Sackler Revocable Trust

Grantor	<ul style="list-style-type: none">• Beverly Sackler
Date of Creation	<ul style="list-style-type: none">• March 29, 2012
Beneficiaries	<ul style="list-style-type: none">• Richard and Jonathan Sackler as to tangible personal property• Raymond and Beverly Sackler Foundation• Raymond and Beverly Sackler Fund for the Arts and Sciences
Trustees	<ul style="list-style-type: none">• Current Trustees: Richard Sackler and Jonathan Sackler
Governing Law	<ul style="list-style-type: none">• Connecticut as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor trust (originally revocable, until Beverly Sackler's death)
Assets	<ul style="list-style-type: none">• Cash in New York and Oklahoma bank account• Accounts receivable from investment fund• Various investments, primarily in private equity funds and hedge funds, principally held through Delaware limited partnerships and limited liability companies• Artwork and tangible personal property located in the US
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

RSS Revocable Pourover Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• October 26, 2018
Beneficiaries	<ul style="list-style-type: none">• Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustees: Richard Sackler and Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Revocable, grantor trust
Assets	<ul style="list-style-type: none">• Cash (\$10, not in a bank account)• Tangible personal property
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

JDS Revocable Pourover Trust

Grantor	<ul style="list-style-type: none">Jonathan Sackler
Date of Creation	<ul style="list-style-type: none">August 15, 2019
Beneficiaries	<ul style="list-style-type: none">Jonathan Sackler
Trustees	<ul style="list-style-type: none">Current Trustee: Cornice Fiduciary Management LLC
Governing Law	<ul style="list-style-type: none">Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">Revocable, grantor trust
Assets	<ul style="list-style-type: none">Cash (\$10, not in a bank account) <p><u>Note</u>: In the process of funding</p>
Reason for Format	<ul style="list-style-type: none">The trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler

Grantor	<ul style="list-style-type: none">• The trust was funded entirely with assets distributed from the 1B Trust, of which Raymond Sackler was the grantor
Date of Creation	<ul style="list-style-type: none">• September 19, 1995
Beneficiaries	<ul style="list-style-type: none">• Issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustee: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Richard Sackler• On August 23, 2019, Richard Sackler resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• 50% interest in Landings Financial LLC, a Delaware limited liability company
Reason for Format	<ul style="list-style-type: none">• The trust was created as a special purpose trust to own its sole investment

David A. Sackler 2012 Trust

Grantor	<ul style="list-style-type: none">• Beverly Sackler
Date of Creation	<ul style="list-style-type: none">• January 27, 2012
Beneficiaries	<ul style="list-style-type: none">• David Sackler and his issue
Trustees	<ul style="list-style-type: none">• Current Trustee: Crystal Fiduciary Company LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Richard Sackler and Jeffrey Robins• On November 20, 2018, Richard Sackler and Jeffrey Robins resigned in favor of Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• Note receivable from David Sackler• Investment in Delaware limited liability company holding interest in private equity fund
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical estate planning reasons, including intergenerational planning and managing the passing of wealth to succeeding generations and tax efficiency, in particular to use up her gift and generation-skipping transfer tax exemption due to the possibility that these exemption amounts would revert at the end of 2012 to lesser amounts allowed under prior law

Irrevocable Trust under Declaration dated as of April 25, 1991

Grantor	<ul style="list-style-type: none">• Trust declared over \$10; unable to determine grantor
Date of Creation	<ul style="list-style-type: none">• April 25, 1991
Beneficiaries	<ul style="list-style-type: none">• Issue of Jonathan Sackler and issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustee: Stuart Baker
Governing Law	<ul style="list-style-type: none">• Connecticut as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts• Investment in marketable securities
Reason for Format	<ul style="list-style-type: none">• Initially created to hold life insurance policy so that proceeds thereof would not be subject to estate tax upon the death of the survivor of Raymond and Beverly Sackler; policy was cashed out before it matured

Irrevocable Trust under Declaration dated as of August 25, 1992

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• August 25, 1992
Beneficiaries	<ul style="list-style-type: none">• Issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustee: Data LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Peter M. Ward and Beth B. Sackler• On September 3, 1992, Peter M. Ward resigned in favor of Jonathan Sackler• Beth B. Sackler subsequently ceased to serve pursuant to the terms of the trust instrument• On August 20, 2019, Jonathan Sackler resigned in favor of Data LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration• New York as to validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• Various investments, primarily in hedge funds, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency (including using remaining federal estate and gift tax exemptions)

The RSS 2012 Family Trust

Grantor	<ul style="list-style-type: none">• Richard Sackler
Date of Creation	<ul style="list-style-type: none">• December 31, 2012
Beneficiaries	<ul style="list-style-type: none">• Issue of Richard Sackler
Trustees	<ul style="list-style-type: none">• Current Trustee: Crystal Fiduciary Company LLC• Historical Succession of Trustees:<ul style="list-style-type: none">• Initially, Leslie Schreyer and Jeffrey Robins• On November 20, 2018, Leslie Schreyer and Jeffrey Robins resigned in favor of Crystal Fiduciary Company LLC
Governing Law	<ul style="list-style-type: none">• Wyoming as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank account• Various investments, primarily in private equity and hedge funds, principally held through Delaware limited partnerships and limited liability companies
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency (including using remaining federal estate and gift tax exemptions)

Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012

Grantor	<ul style="list-style-type: none">• Raymond Sackler
Date of Creation	<ul style="list-style-type: none">• March 29, 2012• Formed pursuant to terms of the Raymond R. Sackler 2012 Revocable Pourover Trust dated 3/29/2012 following Raymond Sackler's death on July 17, 2017
Beneficiaries	<ul style="list-style-type: none">• Beverly Sackler (until death) and Issue of Raymond• Continuing trusts for Richard Sackler and Jonathan Sackler as a result of Beverly Sackler's death
Trustees	<ul style="list-style-type: none">• Current Trustees: Richard and Jonathan Sackler
Governing Law	<ul style="list-style-type: none">• Connecticut as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, discretionary spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012

Grantor	<ul style="list-style-type: none">• Raymond Sackler
Date of Creation	<ul style="list-style-type: none">• March 29, 2012• Formed pursuant to terms of the Raymond R. Sackler 2012 Revocable Pourover Trust dated 3/29/2012 following Raymond Sackler's death on July 17, 2017
Beneficiaries	<ul style="list-style-type: none">• Beverly Sackler (until death)• 2012 Anniversary trusts as a result of Beverly Sackler's death
Trustees	<ul style="list-style-type: none">• Current Trustees: Richard and Jonathan Sackler
Governing Law	<ul style="list-style-type: none">• Connecticut as to administration, validity and construction
Nature of Trust	<ul style="list-style-type: none">• Irrevocable, non-grantor, mandatory quarterly distributions of net income, spendthrift trust
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts
Reason for Format	<ul style="list-style-type: none">• The trust was created for typical lifetime and estate planning reasons, including intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency

Entities

Rosebay Medical Company L.P.

Date of Formation	<ul style="list-style-type: none">• June 14, 1991
Nature of Entity	<ul style="list-style-type: none">• Delaware limited partnership
Assets	<ul style="list-style-type: none">• Cash in New York and Oklahoma bank accounts• Cash in New York escrow account• Accounts receivable from trade parties• Loans to Mundipharma YH, a Korean Company• Direct and indirect investments in II-Way entities as set forth on the following page
Reason for Format	<ul style="list-style-type: none">• Benefits of limited liability and ease of administering Delaware limited partnership

Rosebay Medical Company L.P. (cont'd)

Assets (direct and indirect ownership of II-Way entities)⁸

- 100% common equity interest in BR Holdings Associates L.P., a Delaware limited partnership
- 100% interest in RBMC Holdings LLC, a Delaware limited liability company
- 50% common equity interest in Mundipharma Pty Limited, an Australian company
- 49.9% common equity interest in Mundipharma Comm. VA, a Belgium company
- 50% common equity interest in Mundipharma Pharmaceuticals BVBA, a Belgium company
- 50% common equity interest in Mundipharma MEA GMBH, a Switzerland company
- 50% common equity interest in Mundipharma SAS, a France company
- 50% common equity interest in Mundipharma S.r.l., an Italy company
- 50% common equity interest in Mundipharma Singapore Holdings Pte. Limited, a Singapore company
- 50% common equity interest in Mundipharma Korea Ltd., a Korea company
- 50% common equity interest in Mundipharma Pharmaceuticals Sdn. Bhd., a Malaysia company
- 50% common equity interest in Mexcus Corporation, a British Virgin Islands company
- 50% common equity interest in Alfa Generics B.V., a Netherlands company
- 50% common equity interest in Mundipharma Pharmaceuticals B.V., a Netherlands company
- 50% common equity interest in Mundipharma New Zealand Limited, a New Zealand company
- 50% common equity interest in Mundipharma A.S., a Norway company
- 50% common equity interest in Mundipharma Polska Sp z o.o., a Poland company
- 50% common equity interest in Mundipharma Farmaceutica LDA, a Portugal company
- 50% common equity interest in Mundipharma Pharmaceuticals Private Limited, a Singapore company
- 50% common equity interest in Mundipharma (Proprietary) Limited (South Africa), a South Africa company
- 50% common equity interest in Mundipharma Pharmaceuticals S.L. (Spain), a Spain company
- 50% common equity interest in Mundipharma AB (Sweden), a Sweden company
- 50% common equity interest in Mundibiopharma Limited, a United Kingdom company

⁸ Assets listed here are described in the Annex

Rosebay Medical Company, Inc.

Date of Formation	<ul style="list-style-type: none">• May 3, 1991
Nature of Entity	<ul style="list-style-type: none">• Delaware corporation
Assets	<ul style="list-style-type: none">• Cash in New York bank accounts• 2% interest in Rosebay Medical Company L.P.
Reason for Format	<ul style="list-style-type: none">• Formed to serve as general partner of Rosebay Medical Company L.P.

Linarite Holdings LLC

Date of Formation	<ul style="list-style-type: none">• August 19, 2003
Nature of Entity	<ul style="list-style-type: none">• Delaware limited liability company
Assets	<ul style="list-style-type: none">• 25% common equity interest in Purdue Pharma Inc.• 25% common equity interest in Mundipharma Biologics Inc., a New York corporation<ul style="list-style-type: none">• 0.5% common equity interest Mundipharma Biologics L.P., a Delaware limited partnership
Reason for Format	<ul style="list-style-type: none">• Formed to serve as a holding company for interests in Purdue Pharma Inc.

Perthlite Holdings LLC

Date of Formation	<ul style="list-style-type: none">• August 19, 2003
Nature of Entity	<ul style="list-style-type: none">• Delaware limited liability company
Assets	<ul style="list-style-type: none">• 25% common equity interest in Purdue Pharma Inc.• 25% common equity interest in Mundipharma Biologics Inc., a New York corporation<ul style="list-style-type: none">• 0.5% common equity interest Mundipharma Biologics L.P., a Delaware limited partnership
Reason for Format	<ul style="list-style-type: none">• Formed to serve as a holding company for interests in Purdue Pharma Inc.

Moonstone Holdings LLC

Date of Formation	<ul style="list-style-type: none">• August 19, 2003
Nature of Entity	<ul style="list-style-type: none">• Delaware limited liability company
Assets	<ul style="list-style-type: none">• 25% common equity interest in PLP Associates Holdings Inc.
Reason for Format	<ul style="list-style-type: none">• Formed to serve as a holding company for interests in PLP Associates Inc. and BR Holdings Associates Inc.

Roselite Holdings LLC

Date of Formation	<ul style="list-style-type: none">• August 19, 2003
Nature of Entity	<ul style="list-style-type: none">• Delaware limited liability company
Assets	<ul style="list-style-type: none">• 25% common equity interest in PLP Associates Holdings Inc.
Reason for Format	<ul style="list-style-type: none">• Formed to serve as a holding company for interests in PLP Associates Inc. and BR Holdings Associates Inc.

Appendix A: II-Way Entity Holding Companies

II-Way Entity Holding Companies

- East Hudson Inc., a British Virgin Islands company, owns:
 - 50% common equity interest in Lake Claire Investments Ltd., a British Virgin Islands company
 - 100% common equity interest in Lymit Holdings S.ar.l., a Luxembourg limited liability company
 - 31% of the issued and outstanding preferred equity of Mundipharma A.S., a Norwegian company
 - 13% of the issued and outstanding preferred equity of Mundipharma Oy, a Finland company
 - 5% of the issued and outstanding preferred equity of Mundipharma S.L., a Spanish company
 - 4% of the issued and outstanding preferred equity of Mundipharma Pharmaceuticals B.V., a Netherlands company
 - 50% of the issued and outstanding preferred equity of Mundipharma Pharmaceuticals S.r.L., a Italy company
 - 16% of the issued and outstanding preferred equity of Mundipharma Comm. VA, a Belgian company
 - 11% of the issued and outstanding preferred equity of Mundipharma SAS, a French company
- Meridian International, Ltd., a Delaware corporation, owns:
 - 50% common equity interest in Caas Leasing, Inc., a dormant Delaware corporation
 - 50% common equity interest in E.R.G. Realty, Inc., a New York corporation (i.e. the entity that owns 15-17 East 62nd Street)
 - 50% common equity interest in Mundipharma GesmbH, an Austrian company (and branch offices of this entity that exist in Czech Republic, Russia, Slovak Republic and Kazakhstan)
 - 36.5% common equity interest in Rafa Laboratories Limited, an Israeli company
- HPR Partners, a New York general partnership, owns:
 - 50% common equity interest in Hospice Provident LLC, a Delaware limited liability company
- Purdue Pharma Technologies Inc., a Delaware corporation, owns:
 - 100% common equity interest in Nappwood Land Corporation, a New Jersey corporation
 - 100% common equity interest in Sawwood Land Corporation, a New York corporation
 - 100% common equity interest in The Seven Hundred Realty Corporation, a New Jersey corporation
 - 100% common equity interest in Midvale Chemical Company, a New Jersey corporation
 - 100% common equity interest in Vitamerican Corporation, a Delaware corporation
 - 100% common equity interest in Vitamerican Chemicals, Inc., a New Jersey corporation
 - 100% common equity interest in Pharma Technologies Inc., a New York corporation

II-Way Entity Holding Companies

- St. Lawrence Associates, a New York general partnership, owns:
 - 100% common equity interest in G.H. Carrell Limited, a Bermuda limited company
 - 50% common equity interest in L.P. Clover Limited, a Bermuda limited company
 - 50% common equity interest in Mundipharma Laboratories GmbH, a Swiss company, and its representative office in Indonesia
 - 50% common equity interest in Mundipharma Pte. Limited, a Singapore company
 - 50% common equity interest in Mundipharma LATAM GmbH, a Swiss company
 - 14.73% common equity interest in Mundipharma Bradenton B.V., a Netherlands company
 - 14.73% common equity interest in Mundipharma B.V., a Netherlands company
 - 14.73% common equity interest in Bradenton Products B.V., a Netherlands company
- Tradewind Company, a New York general partnership, owns:
 - 100% common equity interest in Triangle Holdings LLC, a Delaware limited liability company
 - 100% common equity interest in Triangle Industries Limited, a Bermuda limited company
 - 50% common equity interest in Mundipharma Laboratories Limited, a Bermuda limited company
- Purdue Frederick Inc., a Canadian company, owns:
 - 100% common equity interest in Bard Pharmaceuticals (1990) Inc., a Canadian company
- WA Canada L.P., a Delaware limited partnership owns:
 - 47.5% common equity interest in Purdue Pharma, a Canadian company
 - 47.5% common equity interest in Purdue Pharma ULC, a Canadian company
 - 47.5% common equity interest in Elvium Life Sciences Limited Partnership
 - 47.5% common equity interest in Mundipharma Development Pte. Limited, a Singapore company
- Hudson River Partners, a New York general partnership, owns:
 - 96% common equity interest in China Sea L.P., a Delaware limited partnership
 - 48% common equity interest in Mundipharma Company, a Bermuda company
 - 48% common equity interest in Mundipharma Ltd., a Mauritius company
 - 48% common equity interest in Mundipharma (China) Pharmaceutical Company Limited, a Chinese company
 - 50% common equity interest in Euro-Celtique S.A., a Luxembourg company

II-Way Entity Holding Companies

- Pacific Partners Company, a New York general partnership, owns:
 - 100% common equity interest in B. L. Carrolton Limited, a Bermuda company
 - 50% common equity interest in Mundipharma International Holdings Limited, a Bermuda company
 - 50% common equity interest in Mundipharma International Corporation Limited, a Bermuda company
 - 50% common equity interest in Clinical Designs Limited, a United Kingdom company
 - 50% common equity interest in Mundipharma Ophthalmology Corporation Limited, a Bermuda company
 - 50% common equity interest in Mundipharma International Limited, a Bermuda company
 - 50% common equity interest in Mundipharma Corporation Limited, a United Kingdom company
 - 50% common equity interest in Mundipharma Corporation (Ireland) Limited, an Ireland company
 - 50% common equity interest in Mundipharma Pharmaceuticals Limited, an Ireland company
 - 35.27% common equity interest in Mundipharma Bradenton B.V., a Netherlands company;
 - 35.27% common equity interest in Mundipharma B.V., a Netherlands company
 - 35.27% common equity interest in Bradenton Products B.V., a Netherlands company
- Hudson River (Delaware) Inc., a Delaware corporation, owns:
 - 100% common equity interest in Mallard Limited, a Bermuda company
 - 25% common equity interest in MNB Company, a Bermuda company
 - 47.62% common equity interest in Mundipharma Limited, a Bermuda limited company
 - 50% common equity interest in Mundipharma International Services S.ar.l., a Luxembourg limited liability company
 - 50% common equity interest in Mundipharma International Services GmbH, a Swiss company
 - 50% common equity interest in Mundipharma EDO GmbH, a Swiss company
 - 50% common equity interest in Mundipharma International Services Limited, a United Kingdom company
 - 50% common equity interest in Mundipharma Medical Company, a Bermuda company, and its Swiss branch
 - 50% common equity interest in MN Consulting LLC, a Bermuda company
 - 50% common equity interest in Mundipharma Ophthalmology Products Limited, a Bermuda limited company
 - 50% common equity interest in Mundipharma Medical Company Limited, a United Kingdom company
 - 50% common equity interest in Mundipharma Biologics GmbH, a German company
 - 50% common equity interest in Mundipharma Biologics S.L., a Spanish company
 - 33.3% common equity interest in Transworld Pharma Limited, a Bermuda

II-Way Entity Holding Companies

- China Sea Company Inc., a Delaware corporation, owns:
 - 2% common equity interest in Mundipharma Company, a Bermuda company
 - 2% common equity interest in Mundipharma Ltd., a Mauritius company
 - 2% common equity interest in Mundipharma (China) Pharmaceutical Company Limited, a Chinese company
- Standard Pharmaceuticals Corporation, a Delaware corporation, owns:
 - 50% common equity interest in Mundipharma Verwaltungsgesellschaft mbH, a German company. This company acts as the general partner of Mundipharma Deutschland GmbH & Co. KG, owns:
 - 100% common equity interest in Mundipharma GmbH, a German company
 - 100% common equity interest in Krugmann GmbH, a German company
 - 100% common equity interest in Mundichemie GmbH, a German company
 - Note: Richard and Jonathan Sackler also own DM 450,000 of preferred quotas issued by Mundipharma Deutschland GmbH & Co. KG
- Ankersea Limited Liability Company, a Delaware limited liability company, owns:
 - 50% of the B-1 and B-2 limited partnership interests of Mundipharma Deutschland GmbH & Co. KG, owns:
 - 100% common equity interest in Mundipharma GmbH, a German company
 - 100% common equity interest in Krugmann GmbH, a German company
 - 100% common equity interest in Mundichemie GmbH, a German company
- Lodestone Limited Liability Company, a Delaware limited liability company, owns:
 - 50% of the B-1 and B-2 limited partnership interests of Mundipharma Deutschland GmbH & Co. KG, owns:
 - 100% common equity interest in Mundipharma GmbH, a German company
 - 100% common equity interest in Krugmann GmbH, a German company
 - 100% common equity interest in Mundichemie GmbH, a German company
- Crissaire Corporation, a Delaware corporation, owns:
 - A silent partnership interest in Mundipharma Deutschland GmbH & Co. KG, owns:
 - 100% common equity interest in Mundipharma GmbH, a German company
 - 100% common equity interest in Krugmann GmbH, a German company
 - 100% common equity interest in Mundichemie GmbH, a German company

II-Way Entity Holding Companies

- HS Holdings Inc., a Delaware corporation, owns:
 - 100% common equity interest in MNP Consulting Limited, a Delaware corporation
 - 100% common equity interest in Mundipharma Management S.ar.l., a France company
- Boiling Bay Corporation, a Delaware corporation, which owns the following through subsidiaries:
 - 25% common equity interest in Modi-Mundipharma Private Limited, an India company, and affiliates
- Laysan Limited, a Bermuda company, owns:
 - 50% partnership interest in Mundipharma Pharmaceutical Company, a Bermuda partnership, which owns the following:
 - 100% common equity interest in Mundipharma Distribution GmbH, a Switzerland company
- Evening star Services, Limited, a British Virgin Islands company
- Purdue Pharma Inc., a Canada corporation
- Mundipharma Pharmaceuticals Limited, a Cyprus company
- Mundipharma A/S, a Denmark company
- Mundipharma Oy, a Finland company
- Ankersea Limited Liability Company, a Delaware limited liability company
- Lodestone Limited Liability Company, a Delaware limited liability company
- Nerula S.ar.l., a Luxembourg company
- Mundipharma IT Services GmbH, A Switzerland company
- Mundipharma Medical GmbH, a Switzerland company
- Mundipharma International Limited, a United Kingdom company
- Mundipharma International Technical Operations Limited, a United Kingdom company
- Mundipharma IT Services Limited, a United Kingdom company
- Mundipharma Pty Limited , an Australian company, owns:
 - 100% common equity interest in Mundipharma Healthcare Pty. Ltd., an Australian company
 - 100% common equity interest in Mundipharma Oncology Pty. Ltd, an Australian company
- Mundipharma Pharmaceuticals BVBA, a Belgium company, owns:
 - 0.2% common equity interest in 49.9% of Mundipharma Comm. VA, a Belgium company

II-Way Entity Holding Companies

- Mundipharma MEA GMBH, a Switzerland company, owns:
 - 100% common equity interest in Mundipharma Middle East FZ-LLC, a Dubai company
 - 100% of the issued and outstanding preferred equity of Accardi S.ar.l., a Luxembourg company
 - 100% of the issued and outstanding preferred equity of Mundipharma Near East GmbH, a Switzerland company, which owns the following:
 - 50% of Mundipharma Egypt LLC, an Egypt company
 - 50% common equity interest in Mundipharma Egypt LLC, an Egypt company
 - 100% common equity interest in Mundipharma Maroc, a Morocco company
- Mundipharma SAS, a France company
- Mundipharma S.r.l., an Italy company
- Mundipharma Singapore Holdings Pte. Limited, a Singapore company, owns:
 - 100% common equity interest in Mundipharma Distributions Ltd., a Korea company
 - 100% common equity interest in Mundipharma Healthcare Pte. Limited, a Singapore company
 - 100% common equity interest in Mundipharma Manufacturing Pte Limited, a Singapore company
- Mundipharma Korea Ltd., a Korea company
- Mundipharma Pharmaceuticals Sdn. Bhd., a Malaysia company
- Mexcus Corporation, a British Virgin Islands company, owns:
 - 50% common equity interest in Mundipharma de Mexico, S. de R.L. de C.V., a Mexico company
 - 100% common equity interest in Maltus Corporation, a British Virgin Islands company, which owns the following:
 - 50% of Mundipharma de Mexico, S. de R.L. de C.V., a Mexico company

II-Way Entity Holding Companies

- RBMC Holdings LLC, a Delaware limited liability company, owns:
 - 50% common equity interest in Accardi S.ar.l., a Luxembourg company, which through its subsidiaries owns:
 - 100% common equity interest in Mundipharma Pharmaceuticals Argentina S.R.L., an Argentina company
 - 100% common equity interest in Mundipharma (Argentina) S.R.L., an Argentina company
 - 100% common equity interest in PT. Mundipharma Healthcare Indonesia, an Indonesia company
 - 100% common equity interest in Mundipharma (Myanmar) Co., Ltd., a Myanmar Company
 - 100% common equity interest in Mundipharma Pharmaceuticals Industry and Trade Limited, a Turkey company
 - 100% common equity interest in Taiwan Mundipharma Pharmaceuticals Ltd. (Formerly Taiwan Mundipharma Ltd.), a Taiwan company
 - 50% common equity interest in Boldini Corporation and Boetti Corporation, British Virgin Islands companies that own:
 - 100% common equity interest in Mundipharma Brasil Produtos Médicos e Farmacêuticos Ltda., a Brazil company
 - 100% common equity interest in Mundipharma Pharmaceuticals (Chile) Limitada, a Chile company
 - 50% of Clovio Corporation, a British Virgin Islands company which owns:
 - 100% common equity interest in Mundipharma (Colombia) S.A.S., a Colombia company
 - 50% common equity interest in Havez Corporation, a British Virgin Islands company, which holds:
 - 100% common equity interest in Mundipharma (Hong Kong) Limited, a Hong Kong company
 - 50% of Mundipharma (Thailand) Limited, a Thailand company

Appendix B: ICSP Asset Summary

General Description of Asset Categories

Cash and Cash Equivalents - New York	Typically bank deposits and money market funds held in New York accounts
Cash and Cash Equivalents - Oklahoma	Typically bank deposits and money market funds held in Oklahoma accounts
Accounts Receivable	Typically tax refunds receivable and amounts to be received from the redemption of hedge fund investments (generally not significant amounts)
Notes Receivable and Loans	Notes receivable from various individuals and/or entities
US Pharmaceutical and Health	Typically II-Way entities (or entities that directly or indirectly own II-Way entities) that are pharmaceutical or otherwise health related and that operate primarily within the US, including the Debtors
Non-US Pharmaceutical and Health	Typically II-Way entities (or entities that directly or indirectly own II-Way entities) that are pharmaceutical or otherwise health related and that operate primarily outside the US
Marketable Securities and Hedge Funds	Typically investments made directly or indirectly in stocks or other marketable securities and hedge funds typically managed by third-party managers
Private Equity Investments	Typically investments made directly or indirectly in private companies, private equity funds, venture funds or private credit funds typically managed by third-party managers
Real Estate Investments	Typically investments made directly or indirectly in real estate typically managed by third-party managers (excludes ownership in residences owned primarily for the purpose of inhabitation)
Other Investments	Investments made directly or indirectly that do not fall into other categories (generally not significant amounts)
Life Insurance - Surrender Value	Surrender value of life insurance policies
Retirement Accounts	Typically IRA, 401(k) or other similar types of accounts (generally not significant amounts)
Residential Real Estate	Typically ownership in residences held principally for the purpose of inhabitation
Artwork	Typically paintings

ICSP Asset Summary

Individuals	Richard S. Sackler / RSS Revocable Pourover Trust	Jonathan D. Sackler / JDS Revocable Pourover Trust	David A. Sackler	Estate of Beverly Sackler
Cash and Cash Equivalents - New York	X	X	X	X
Cash and Cash Equivalents - Oklahoma	X	X		
Accounts Receivable and Prepaid Expenses	X	X	X	
Notes Receivable	X	X	X	
US Pharmaceutical and Health				
Non-US Pharmaceutical and Health	X	X		
Marketable Securities and Hedge Funds	X	X		X
Private Equity Investments	X	X	X	
Real Estate Investments	X	X	X	
Other Investments	X	X	X	
Life Insurance - Surrender Value	X	X		X
Retirement Accounts	X	X		X
Residential Real Estate	X	X		X
Artwork	X	X	X	

ICSP Asset Summary

Trusts That Indirectly Own Interests in Purdue	Trust U/A 11/5/74 fbo Beverly Sackler	Raymond R. Sackler Trust 1 dtd 12/23/89	Raymond R. Sackler Trust 2 dtd 12/23/89	Raymond R. Sackler Trust 1B dtd 12/23/89	Raymond R. Sackler Trust 2B dtd 12/23/89
Cash and Cash Equivalents - New York	X	X	X	X	X
Cash and Cash Equivalents - Oklahoma	X				
Accounts Receivable and Prepaid Expenses	X	X	X		
Notes Receivable	X	X	X		
US Pharmaceutical and Health	X	X	X	X	X
Non-US Pharmaceutical and Health	X	X	X	X	X
Marketable Securities and Hedge Funds	X	X	X		
Private Equity Investments	X	X	X		
Real Estate Investments	X	X	X		
Other Investments	X	X	X		
Life Insurance - Surrender Value					
Retirement Accounts					
Residential Real Estate		X			
Artwork					

ICSP Asset Summary

Trusts Created by Division from 74A Trust or Subsequent Decanting	Trust B U/A 11/5/74 fbo Beverly Sackler	The 1974 Irrevocable Investment Trust	1974 Irrevocable Trust fbo BS and RSS / AR Irrevocable Trust (Note: Subject to Refunding and Guarantee Agreement)	1974 Irrevocable Trust fbo BS and JDS / AJ Irrevocable Trust (Note: Subject to Refunding and Guarantee Agreement)
Cash and Cash Equivalents - New York	X	X	X	X
Cash and Cash Equivalents - Oklahoma				
Accounts Receivable and Prepaid Expenses			X	X
Notes Receivable	X	X	X	X
US Pharmaceutical and Health				
Non-US Pharmaceutical and Health				
Marketable Securities and Hedge Funds	X	X	X	X
Private Equity Investments	X	X	X	X
Real Estate Investments	X	X	X	X
Other Investments	X	X	X	X
Life Insurance - Surrender Value	X			
Retirement Accounts				
Residential Real Estate				
Artwork				

ICSP Asset Summary

Other Trusts That Directly and/or Indirectly Own Interests in II-way Entities	Beverly Sackler Trust 1 f/b/o David A. Sackler 12/20/1989	Beverly Sackler Trust 2 f/b/o David A. Sackler 12/20/1989	Beverly Sackler Trust 3 f/b/o David A. Sackler 12/20/1989
Cash and Cash Equivalents - New York	X	X	X
Cash and Cash Equivalents - Oklahoma			
Accounts Receivable and Prepaid Expenses			
Notes Receivable			
US Pharmaceutical and Health			
Non-US Pharmaceutical and Health	X		X
Marketable Securities and Hedge Funds	X	X	X
Private Equity Investments	X	X	X
Real Estate Investments			X
Other Investments	X	X	X
Life Insurance - Surrender Value			
Retirement Accounts			
Residential Real Estate			
Artwork			

ICSP Asset Summary

Trusts Created by Division from 74A Trust or Subsequent Decanting	Trust under agreement dtd December 3, 1979 f/b/o Richard S. Sackler	Trust under agreement dtd December 3, 1979 f/b/o Jonathan D. Sackler	Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler	Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler	Trust under agreement dtd December 23, 1980 f/b/o Richard S. Sackler	Trust under agreement dtd December 23, 1980 f/b/o Jonathan D. Sackler	Trust Agreement dtd August 29, 2003 f/b/o Issue of Richard S. Sackler	Trust Agreement dtd August 29, 2003 f/b/o Issue of Jonathan D. Sackler
Cash and Cash Equivalents - New York	X	X	X	X	X	X		
Cash and Cash Equivalents - Oklahoma								
Accounts Receivable and Prepaid Expenses								
Notes Receivable								
US Pharmaceutical and Health							X	X
Non-US Pharmaceutical and Health	X	X	X	X	X	X	X	X
Marketable Securities and Hedge Funds								
Private Equity Investments								
Real Estate Investments								
Other Investments								
Life Insurance - Surrender Value								
Retirement Accounts								
Residential Real Estate								
Artwork								

ICSP Asset Summary

Other Trusts	Richard S. Sackler Life Insurance Trust	Jonathan D. Sackler Life Insurance Trust	Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90	Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler	Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler
Cash and Cash Equivalents - New York	X	X	X		
Cash and Cash Equivalents - Oklahoma					
Accounts Receivable and Prepaid Expenses					
Notes Receivable					
US Pharmaceutical and Health					
Non-US Pharmaceutical and Health					
Marketable Securities and Hedge Funds					
Private Equity Investments					
Real Estate Investments					
Other Investments					
Life Insurance - Surrender Value	X	X	X		
Retirement Accounts					
Residential Real Estate				X	X
Artwork					

ICSP Asset Summary

Other Trusts	Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler	Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler	DABB Trust	Richard S. Sackler Trust U/A 9/30/04	RSS Fiduciary Management Trust
Cash and Cash Equivalents - New York				X	
Cash and Cash Equivalents - Oklahoma					
Accounts Receivable and Prepaid Expenses					
Notes Receivable					
US Pharmaceutical and Health					
Non-US Pharmaceutical and Health					
Marketable Securities and Hedge Funds					
Private Equity Investments					
Real Estate Investments			X		
Other Investments				X	X
Life Insurance - Surrender Value					
Retirement Accounts					
Residential Real Estate	X	X			
Artwork					

ICSP Asset Summary

Other Trusts	Crystal Trust	MCM Fiduciary Management Trust	Data Trust	Cornice Trust	Beverly Sackler Revocable Trust	Irrevocable Trust under Declaration dtd as of September 19, 1995 f/b/o Issue of Richard S. Sackler
Cash and Cash Equivalents - New York					X	X
Cash and Cash Equivalents - Oklahoma					X	
Accounts Receivable and Prepaid Expenses					X	
Notes Receivable						X
US Pharmaceutical and Health						
Non-US Pharmaceutical and Health						
Marketable Securities and Hedge Funds					X	X
Private Equity Investments					X	X
Real Estate Investments						X
Other Investments	X	X	X	X	X	X
Life Insurance - Surrender Value						X
Retirement Accounts						
Residential Real Estate						
Artwork					X	

ICSP Asset Summary

Other Trusts	David A. Sackler 2012 Trust	Irrevocable Trust under Declaration dated as of April 25, 1991	Irrevocable Trust under Declaration dated as of August 25, 1992	The RSS 2012 Family Trust	Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012	Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012
Cash and Cash Equivalents - New York	X	X	X	X	X	X
Cash and Cash Equivalents - Oklahoma						
Accounts Receivable and Prepaid Expenses						
Notes Receivable	X					
US Pharmaceutical and Health						
Non-US Pharmaceutical and Health						
Marketable Securities and Hedge Funds		X	X			
Private Equity Investments				X		
Real Estate Investments				X		
Other Investments	X					
Life Insurance - Surrender Value						
Retirement Accounts						
Residential Real Estate						
Artwork						

ICSP Asset Summary

Entities	Rosebay Medical Company L.P.	Rosebay Medical Company, Inc.	Linarite Holdings LLC	Perthlite Holdings LLC	Moonstone Holdings LLC	Roselite Holdings LLC
Cash and Cash Equivalents - New York	X	X				
Cash and Cash Equivalents - Oklahoma	X	X				
Accounts Receivable and Prepaid Expenses						
Notes Receivable	X	X				
US Pharmaceutical and Health	X	X	X	X	X	X
Non-US Pharmaceutical and Health	X	X	X	X	X	X
Marketable Securities and Hedge Funds						
Private Equity Investments						
Real Estate Investments						
Other Investments	X	X				
Life Insurance - Surrender Value						
Retirement Accounts						
Residential Real Estate						
Artwork						

Appendix C:

Receipt, Refunding, and Guarantee Agreements

74AR – Receipt, Refunding, and Guarantee Agreements

RECEIPT, REFUNDING AND GUARANTEE AGREEMENT

WHEREAS, the 1974 Irrevocable Trust A f/b/o BS and RSS (known as the 74AR Trust) (the “74AR Trust”) was created by a Declaration of Division, effective as of May 1, 2015 (the “Declaration of Division”), and is being held pursuant to the terms and conditions of an Irrevocable Trust Agreement, made effective as of November 5, 1974, between Raymond R. Sackler, as Grantor, and Beverly Sackler, Richard S. Sackler and Jonathan D. Sackler, as Trustees, as modified by the Declaration of Division; and

WHEREAS, the current Trustee of the 74AR Trust is Crystal Fiduciary Company LLC (the “74AR Trustee”); and

WHEREAS, a trust known as the AR Irrevocable Trust (the “New Trust”) was created under a Declaration made July 2, 2019, by Crystal Fiduciary Company LLC, as Trustee (the “New Trustee”); and

WHEREAS, pursuant to an Exercise of Power to Appoint in Further Trust dated as of July 2, 2019, in accordance with Wyoming Statutes (“WS”) section 4-10-816(a)(xxviii), sections 10-6.6(b) and (c) of New York’s Estates, Powers and Trusts Law (the “EPTL”), and New York common law, the 74AR Trustee appointed all of the assets of the 74AR Trust (other than \$740,000 cash, the 74AR Trust’s interest in Camelot Hotel Holdings LLC, and that portion of the 74AR Trust’s interest in its Member Account in Poco Bay Realty LLC pertaining to the JFK Marriott and JFK Hilton investment held by Soundview Real Estate Partners III LLC) (the “Decanted Assets”) to the New Trustee; and

NOW, THEREFORE, in consideration of the premises:

FIRST: The New Trustee hereby acknowledges receipt from the 74AR Trustee of the Decanted Assets.

#4820-2295-8999

SECOND: The New Trustee hereby agrees to refund to the 74AR Trustee any amount that at any time shall be found to have been an over-distribution to the New Trustee or to otherwise have been distributed to the New Trustee in error, and further agrees that, if any or all of the cash or other property distributed to the New Trustee as described above, the receipt of which is hereinabove acknowledged, shall be required at any time hereafter to discharge any debts, expenses, taxes or other obligations of the 74AR Trust, the New Trustee will refund on demand to the 74AR Trustee such portion or all of such property or the income therefrom or the proceeds from the disposition thereof as may be necessary for the payment of such obligations.

THIRD: In the event that any creditor of the 74AR Trust establishes a valid and enforceable right to payment against the 74AR Trust, the New Trustee, in its capacity as such and subject to its refunding obligations under paragraph SECOND, hereby guarantees the satisfaction of such right to payment to the same extent that the 74AR Trustee would have been required to satisfy such right to payment had the transfer of assets from the 74AR Trust to the New Trust not occurred and such creditor, as well as the 74AR Trustee itself, shall have the right to enforce such guarantee directly against the New Trustee (in its capacity as such). Notwithstanding the foregoing, nothing herein shall expand the rights of any creditor of the 74AR Trust against the 74AR Trust or provide any such creditor with rights against the New Trust other than the right to enforce the guarantee set forth in the preceding sentence. Nothing herein shall abridge or impair the right of the 74AR Trustee or the New Trustee to contest the validity or enforceability of any right to payment asserted by any creditor against the 74AR Trustee, and the 74AR Trustee hereby agrees that the New Trustee shall have the right but not the obligation to contest the validity or enforceability of any right to payment asserted against the 74AR Trustee. The term “creditor” as used herein shall mean any person that, as of the date of

#4820-2295-8999

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74AR – Receipt, Refunding, and Guarantee Agreements

this Declaration, has any right to payment, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

FOURTH: The New Trustee hereby releases, remises and forever discharges the 74AR Trustee (in its representative and other capacities) and its legal representatives, successors and assigns, of and from any and all action or actions, cause or causes of action, suits, sums of money, damages and claims and demands whatsoever, whether at law or in equity, which the New Trustee ever had, now has or hereafter can, shall or may have by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein or reasonably to be inferred from anything herein contained.

FIFTH: The New Trustee covenants and agrees that, to the extent of the property receipted for hereunder, the New Trustee will indemnify and save harmless the 74AR Trustee (in its representative and other capacities) of and from any and all loss, costs, damages, claims and demands of whatever kind or nature that the 74AR Trustee (in any such capacities) may suffer by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein, or reasonably to be inferred from anything herein contained, or in connection with the enforcement of this indemnity.

SIXTH: For the avoidance of doubt, and notwithstanding anything else to the contrary herein (but subject to the parenthetical language in paragraphs FOURTH and FIFTH), it is hereby declared that the AR Trustee and the New Trustee are entering into this Agreement in their representative capacities only and shall have no liability in any other capacity with respect to the same.

SEVENTH: This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law principles thereof.

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EIGHTH: This Agreement may be executed in counterparts, and such counterparts, taken together, shall constitute a single instrument which shall be binding upon the successors and assigns of the New Trustee and shall run to the benefit of the successors and assigns of the 74AR Trustee.

[Signature page follows]

#4820-2295-8999

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74AR – Receipt, Refunding, and Guarantee Agreements

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the 23rd day of July, 2019.

CRYSTAL FIDUCIARY COMPANY LLC,
Trustee of the AR Irrevocable Trust

By: 
Name: Stephen A. Ives
Title: Vice President

CRYSTAL FIDUCIARY COMPANY LLC,
Trustee of the 74AR Trust

By: 
Name: Stephen A. Ives
Title: Vice President

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74AJ – Receipt, Refunding, and Guarantee Agreements

RECEIPT, REFUNDING AND GUARANTEE AGREEMENT

WHEREAS, the 1974 Irrevocable Trust A f/b/o BS and JDS (known as the 74AJ Trust) (the “74AJ Trust”) was created by a Declaration of Division, effective as of May 1, 2015 (the “Declaration of Division”), and is being held pursuant to the terms and conditions of an Irrevocable Trust Agreement, made effective as of November 5, 1974, between Raymond R. Sackler, as Grantor, and Beverly Sackler, Richard S. Sackler and Jonathan D. Sackler, as Trustees, as modified by the Declaration of Division; and

WHEREAS, the current Trustee of the 74AJ Trust is MCM Fiduciary Management LLC (the “74AJ Trustee”); and

WHEREAS, a trust known as the AJ Irrevocable Trust (the “New Trust”) was created under a Declaration made May 31, 2019, by Cornice Fiduciary Management LLC, as Trustee (the “New Trustee”); and

WHEREAS, pursuant to an Exercise of Power to Appoint in Further Trust dated as of May 31, 2019, in accordance with Wyoming Statutes (“WS”) section 4-10-816(a)(xxviii), sections 10-6.6(b) and (c) of New York’s Estates, Powers and Trusts Law (the “EPTL”), and New York common law, the 74AJ Trustee appointed all of the assets of the 74AJ Trust (other than \$1,180,000 cash, the 74AJ Trust’s interest in Camelot Hotel Holdings LLC, and that portion of the 74AJ Trust’s interest in its Member Account in Poco Bay Realty LLC pertaining to the JFK Marriott and JFK Hilton investment held by Soundview Real Estate Partners III LLC) (the “Decanted Assets”) to the New Trustee; and

NOW, THEREFORE, in consideration of the premises:

FIRST: The New Trustee hereby acknowledges receipt from the 74AJ Trustee of the Decanted Assets.

#4833-7140-8279

SECOND: The New Trustee hereby agrees to refund to the 74AJ Trustee any amount that at any time shall be found to have been an over-distribution to the New Trustee or to otherwise have been distributed to the New Trustee in error, and further agrees that, if any or all of the cash or other property distributed to the New Trustee as described above, the receipt of which is hereinabove acknowledged, shall be required at any time hereafter to discharge any debts, expenses, taxes or other obligations of the 74AJ Trust, the New Trustee will refund on demand to the 74AJ Trustee such portion or all of such property or the income therefrom or the proceeds from the disposition thereof as may be necessary for the payment of such obligations.

THIRD: In the event that any creditor of the 74AJ Trust establishes a valid and enforceable right to payment against the 74AJ Trust, the New Trustee, in its capacity as such and subject to its refunding obligations under paragraph SECOND, hereby guarantees the satisfaction of such right to payment to the same extent that the 74AJ Trustee would have been required to satisfy such right to payment had the transfer of assets from the 74AJ Trust to the New Trust not occurred and such creditor, as well as the 74AJ Trustee itself, shall have the right to enforce such guarantee directly against the New Trustee (in its capacity as such). Notwithstanding the foregoing, nothing herein shall expand the rights of any creditor of the 74AJ Trust against the 74AJ Trust or provide any such creditor with rights against the New Trust other than the right to enforce the guarantee set forth in the preceding sentence. Nothing herein shall abridge or impair the right of the 74AJ Trustee or the New Trustee to contest the validity or enforceability of any right to payment asserted by any creditor against the 74AJ Trustee, and the 74AJ Trustee hereby agrees that the New Trustee shall have the right but not the obligation to contest the validity or enforceability of any right to payment asserted against the 74AJ Trustee. The term “creditor” as used herein shall mean any person that, as of the date of this Declaration, has any right to

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74AJ – Receipt, Refunding, and Guarantee Agreements

payment, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

FOURTH: The New Trustee hereby releases, remises and forever discharges the 74AJ Trustee (in its representative and other capacities) and its legal representatives, successors and assigns, of and from any and all action or actions, cause or causes of action, suits, sums of money, damages and claims and demands whatsoever, whether at law or in equity, which the New Trustee ever had, now has or hereafter can, shall or may have by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein or reasonably to be inferred from anything herein contained.

FIFTH: The New Trustee covenants and agrees that, to the extent of the property receipted for hereunder, the New Trustee will indemnify and save harmless the 74AJ Trustee (in its representative and other capacities) of and from any and all loss, costs, damages, claims and demands of whatever kind or nature that the 74AJ Trustee (in any such capacities) may suffer by reason of any act or omission, cause or thing whatsoever recited, contained, appearing or set forth herein, or reasonably to be inferred from anything herein contained, or in connection with the enforcement of this indemnity.

SIXTH: For the avoidance of doubt, and notwithstanding anything else to the contrary herein (but subject to the parenthetical language in paragraphs FOURTH and FIFTH), it is hereby declared that the AJ Trustee and the New Trustee are entering into this Agreement in their representative capacities only and shall have no liability in any other capacity with respect to the same.

SEVENTH: This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the choice of law principles thereof.

#4833-7140-8279

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EIGHTH: This Agreement may be executed in counterparts, and such counterparts, taken together, shall constitute a single instrument which shall be binding upon the successors and assigns of the New Trustee and shall run to the benefit of the successors and assigns of the 74AJ Trustee.

[Signature page follows]

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74AJ – Receipt, Refunding, and Guarantee Agreements

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the 8th day of June, 2019.

CORNICE FIDUCIARY MANAGEMENT
LLC, Trustee of the AJ Irrevocable Trust

By: _____

Name: Jeffrey Robins
Title: Vice President

MCM FIDUCIARY MANAGEMENT LLC,
Trustee of the 74AJ Trust

By: _____

Name: _____
Title: _____

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- 5 -

Exhibit B

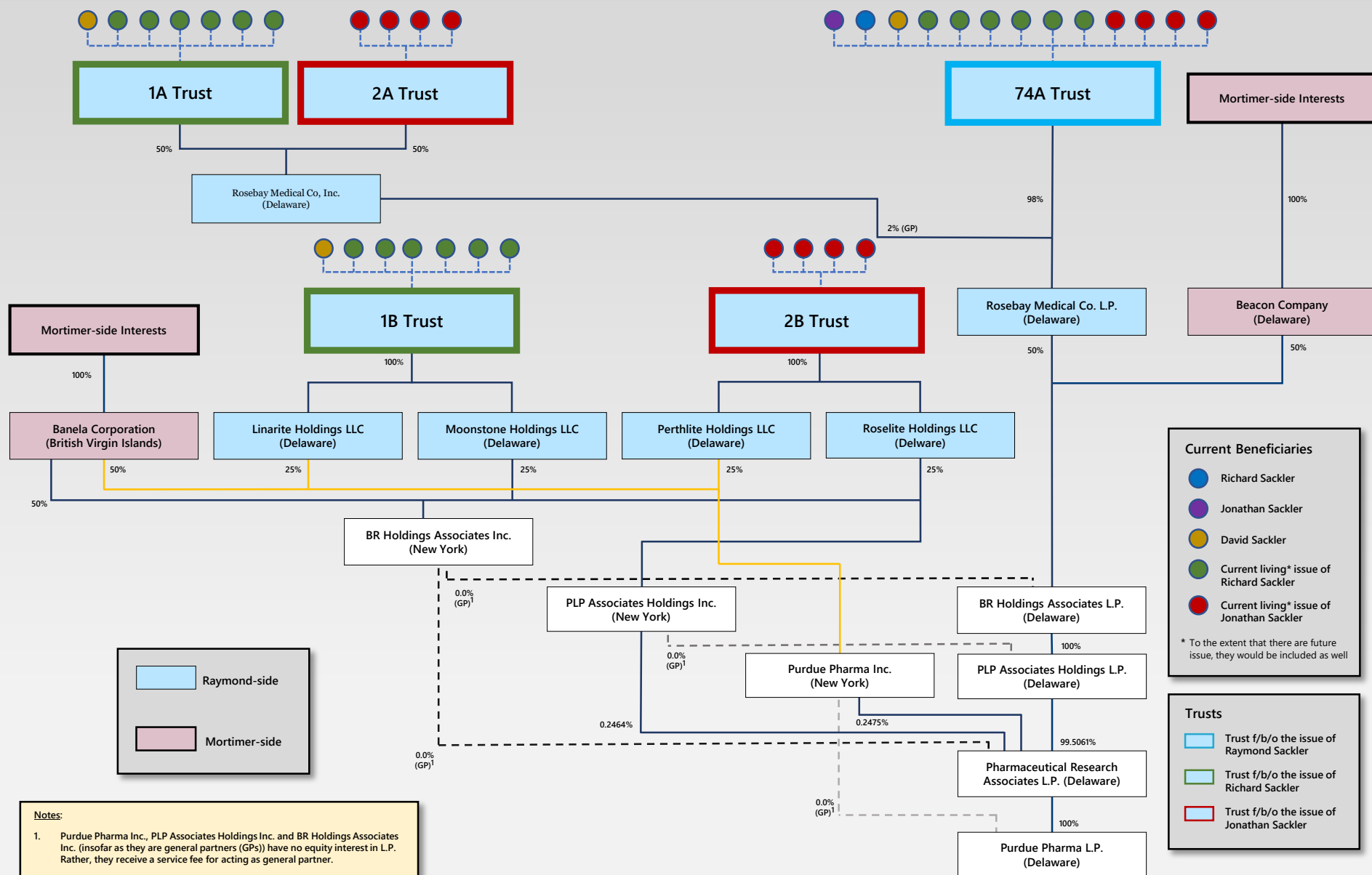
Raymond-side Informational Presentation Supplemental Materials

November 22, 2019

Raymond-side Informational Presentation

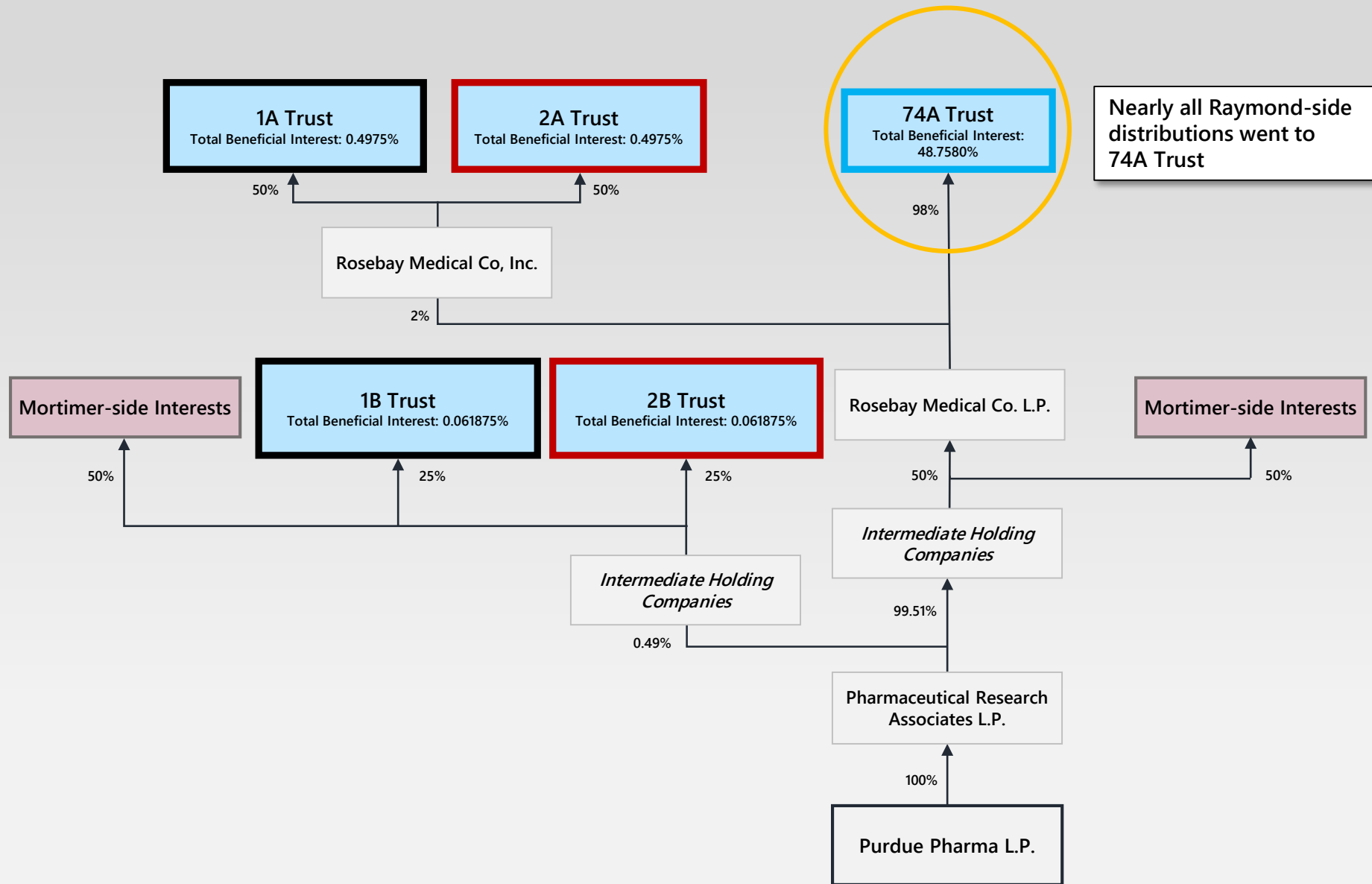
Supplemental Materials

Summary of Raymond-side Purdue Ownership



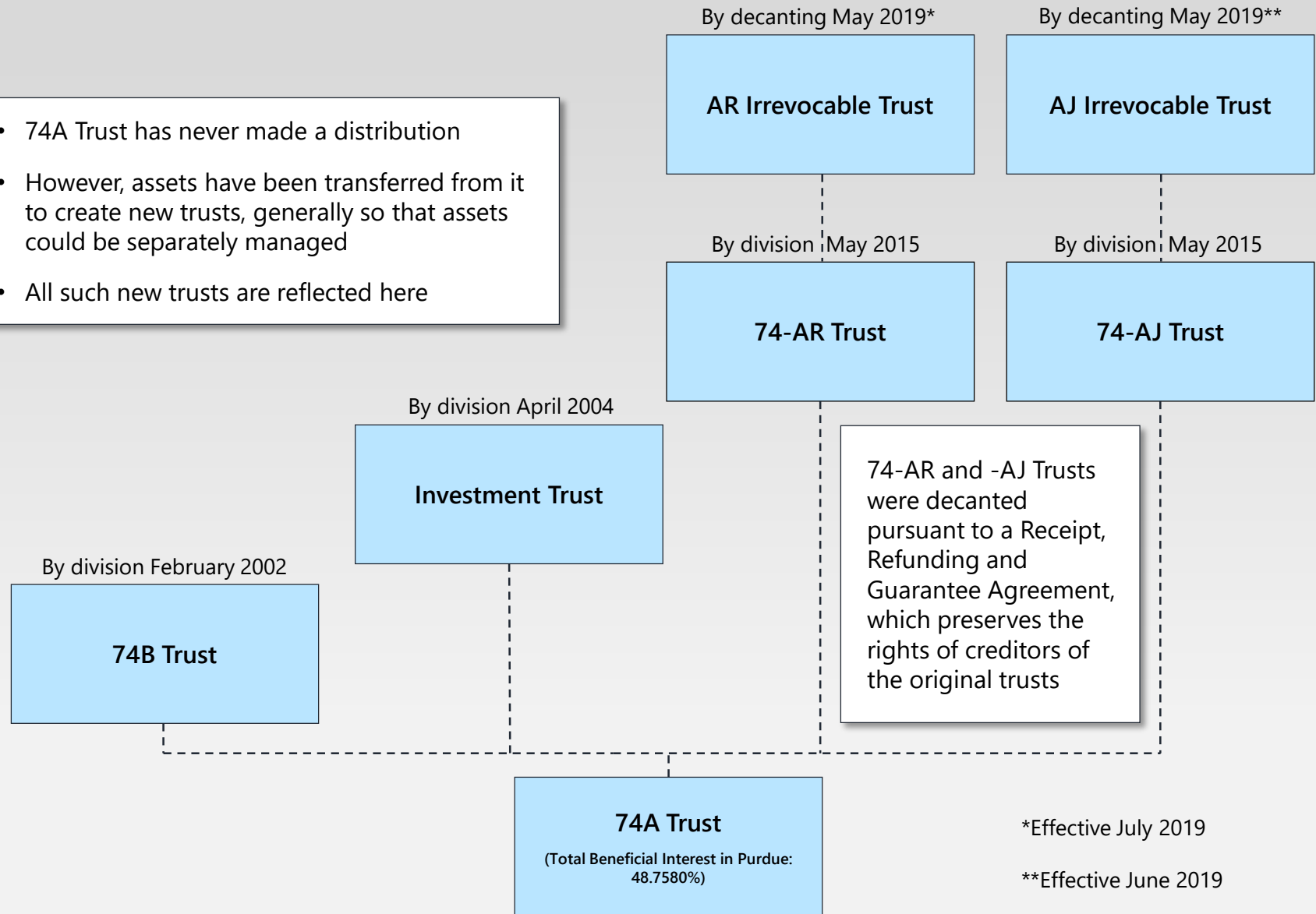
74A and Certain Other Trusts

Flow of Distributions from Purdue to Raymond-side Trusts



New Trusts Created from 74A Trust

- 74A Trust has never made a distribution
- However, assets have been transferred from it to create new trusts, generally so that assets could be separately managed
- All such new trusts are reflected here



*Effective July 2019

**Effective June 2019

Loans from 74A Trust

- 74A Trust has also made loans to other Raymond-side trusts and a l-way entity
- All such loans have been repaid, except for the loans to Investment Trust and Rosebay Medical Company L.P.

74A Trust
(Total Beneficial Interest in Purdue: 48.7580%)

1A Trust

2A Trust

74-AR Trust

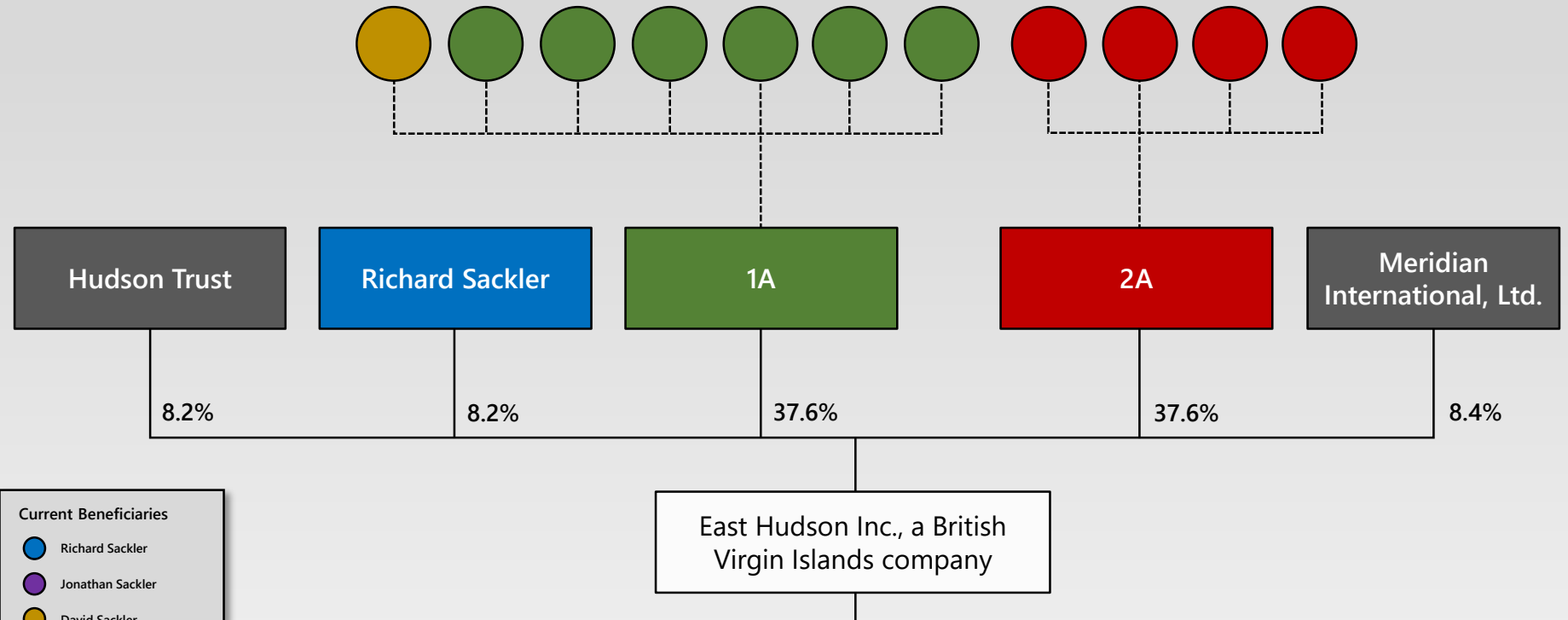
74-AJ Trust

Investment Trust
(loans outstanding)

Rosebay Medical Company L.P.
(loan outstanding)

II-Way Entity Ownership

East Hudson Inc.



Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

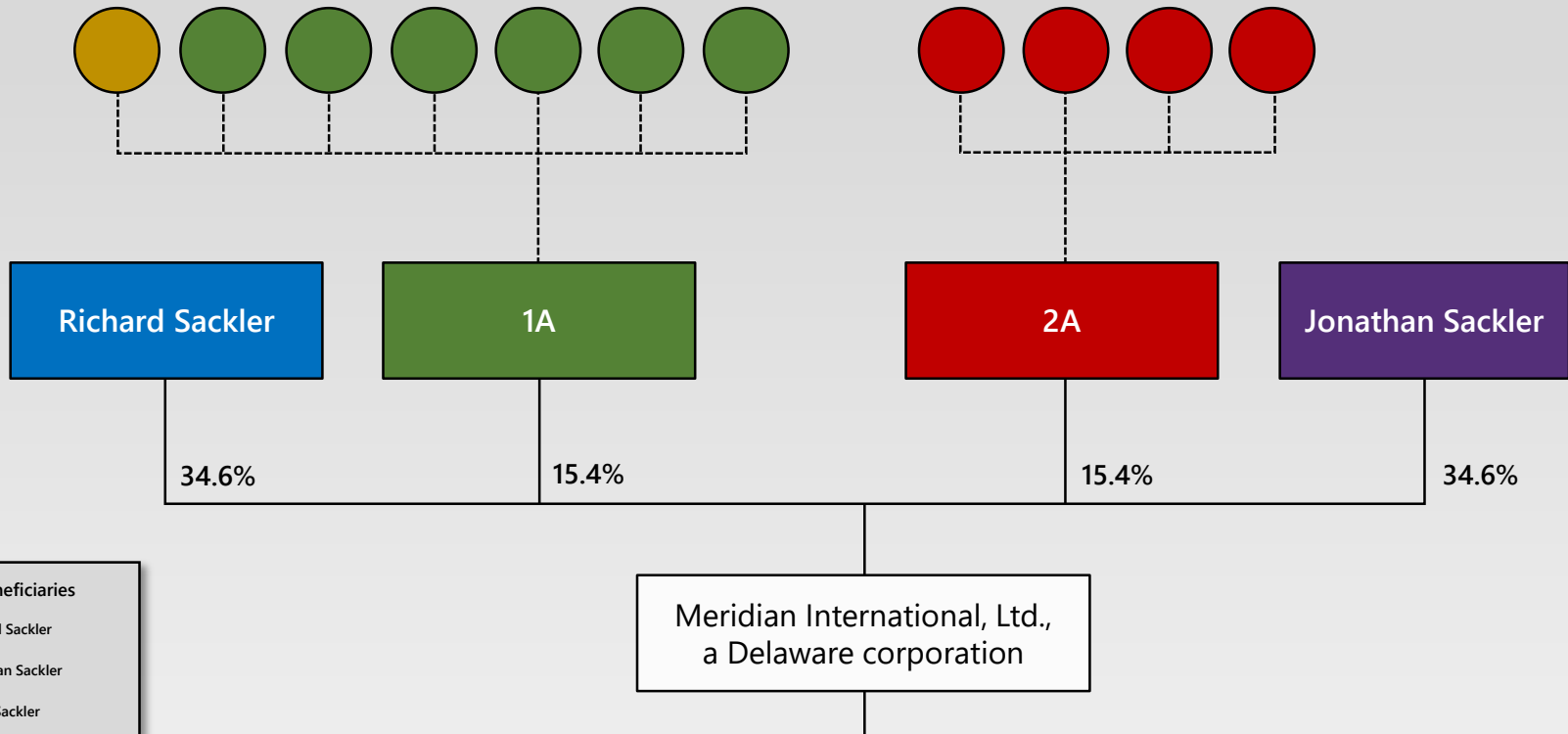
* To the extent that there are future issue, they would be included as well

Trusts

- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 50% common equity interest in Lake Claire Investments Ltd., a British Virgin Islands company
 - 100% common equity interest in Lymit Holdings S.ar.l., a Luxembourg limited liability company
 - 31% of the issued and outstanding preferred equity of Mundipharma A.S., a Norwegian company
 - 13% of the issued and outstanding preferred equity of Mundipharma Oy, a Finland company
 - 5% of the issued and outstanding preferred equity of Mundipharma S.L., a Spanish company
 - 4% of the issued and outstanding preferred equity of Mundipharma Pharmaceuticals B.V., a Netherlands company
 - 50% of the issued and outstanding preferred equity of Mundipharma Pharmaceuticals S.r.L., an Italian company
 - 16% of the issued and outstanding preferred equity of Mundipharma Comm. VA, a Belgian company
 - 11% of the issued and outstanding preferred equity of Mundipharma SAS, a French company

Meridian International, Ltd.



Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

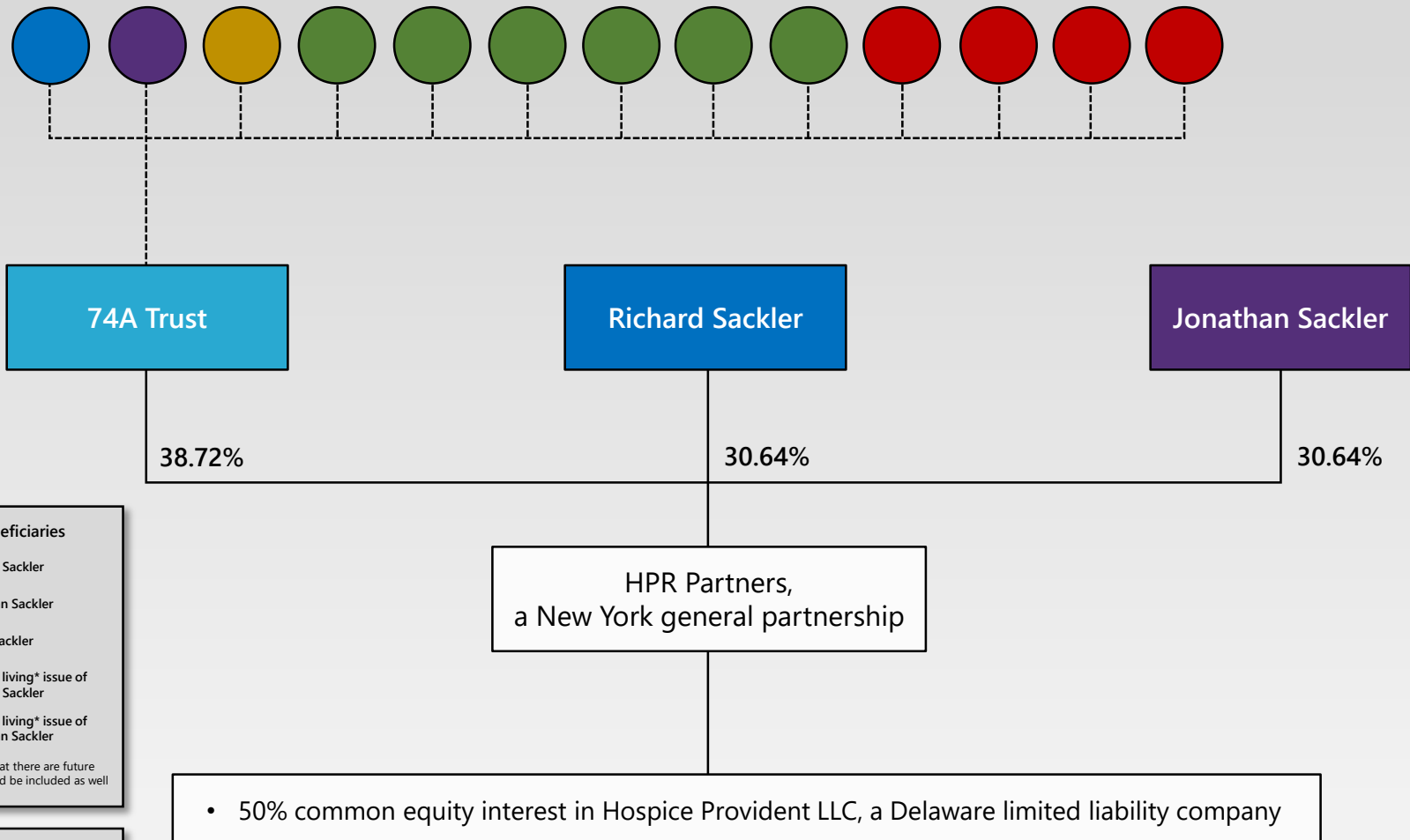
* To the extent that there are future issue, they would be included as well

Trusts

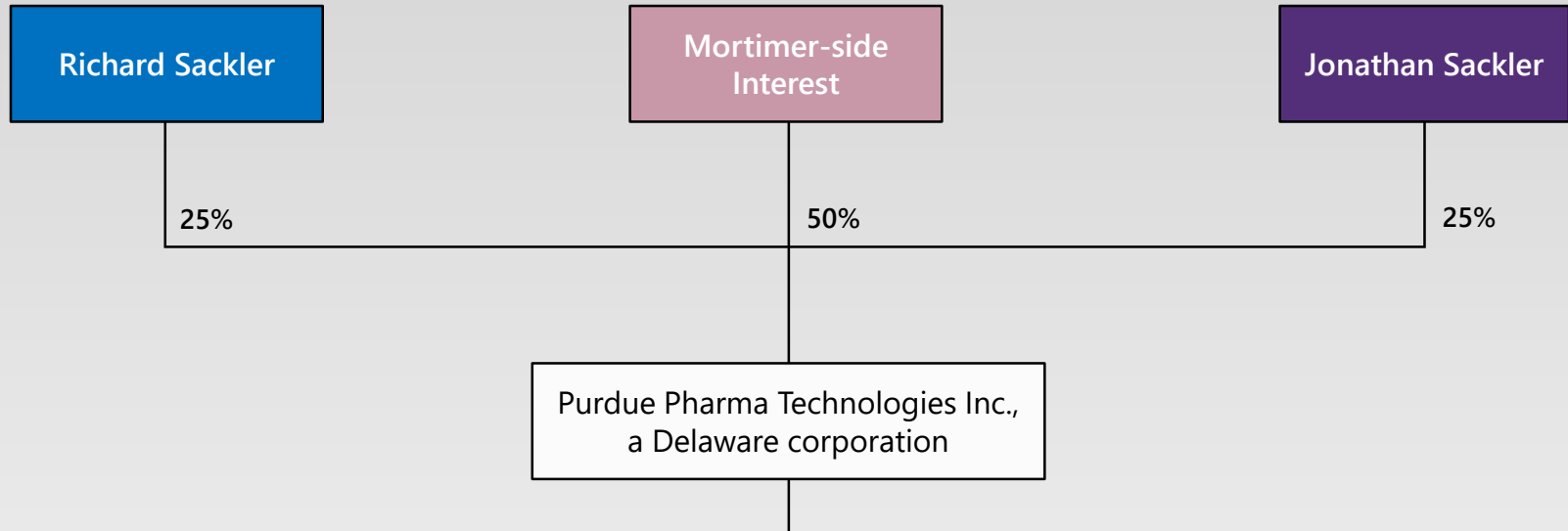
- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 50% common equity interest in Caas Leasing, Inc., a dormant Delaware corporation
- 50% common equity interest in E.R.G. Realty, Inc., a New York corporation (i.e. the entity that owns 15-17 East 62nd Street)
- 50% common equity interest in Mundipharma GesmbH, an Austrian company (and branch offices of this entity that exist in Czech Republic, Russia, Slovak Republic and Kazakhstan)
- 36.5% common equity interest in Rafa Laboratories Limited, an Israeli company

HPR Partners

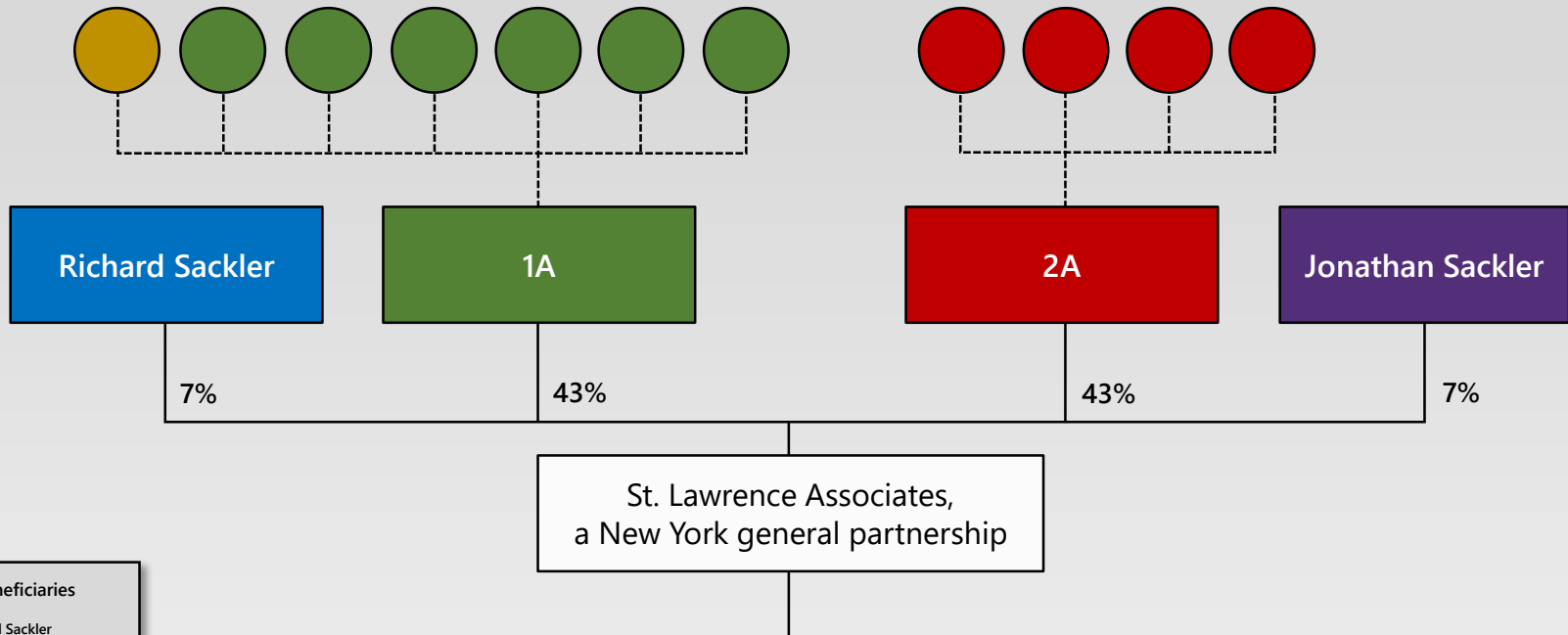


Purdue Pharma Technologies Inc.



- 100% common equity interest in Nappwood Land Corporation, a New Jersey corporation
- 100% common equity interest in Sawwood Land Corporation, a New York corporation
- 100% common equity interest in The Seven Hundred Realty Corporation, a New Jersey corporation
- 100% common equity interest in Midvale Chemical Company, a New Jersey corporation
- 100% common equity interest in Vitamerican Corporation, a Delaware corporation
- 100% common equity interest in Vitamerican Chemicals, Inc., a New Jersey corporation
- 100% common equity interest in Pharma Technologies Inc., a New York corporation

St. Lawrence Associates






Current Beneficiaries

-  Richard Sackler
-  Jonathan Sackler
-  David Sackler
-  Current living* issue of Richard Sackler
-  Current living* issue of Jonathan Sackler

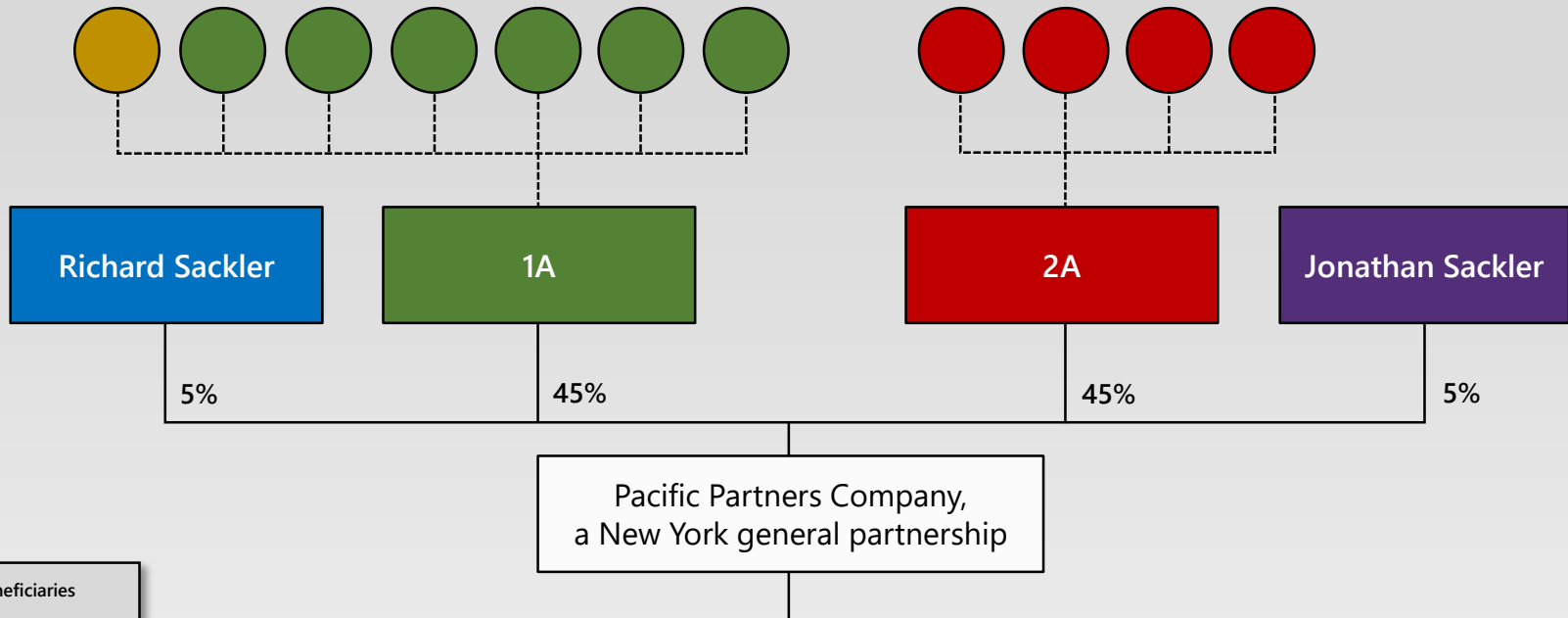
* To the extent that there are future issue, they would be included as well

Trusts

-  Trust f/b/o the issue of Raymond Sackler
-  Trust f/b/o the issue of Richard Sackler
-  Trust f/b/o the issue of Jonathan Sackler

- 100% common equity interest in G.H. Carrell Limited, a Bermuda limited company
- 50% common equity interest in L.P. Clover Limited, a Bermuda limited company
- 50% common equity interest in Mundipharma Laboratories GmbH, a Swiss company, and its representative office in Indonesia
- 50% common equity interest in Mundipharma Pte. Limited, a Singapore company
- 50% common equity interest in Mundipharma LATAM GmbH, a Swiss company
- 14.73% common equity interest in Mundipharma Bradenton B.V., a Netherlands company
- 14.73% common equity interest in Mundipharma B.V., a Netherlands company
- 14.73% common equity interest in Bradenton Products B.V., a Netherlands company

Pacific Partners Company



Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

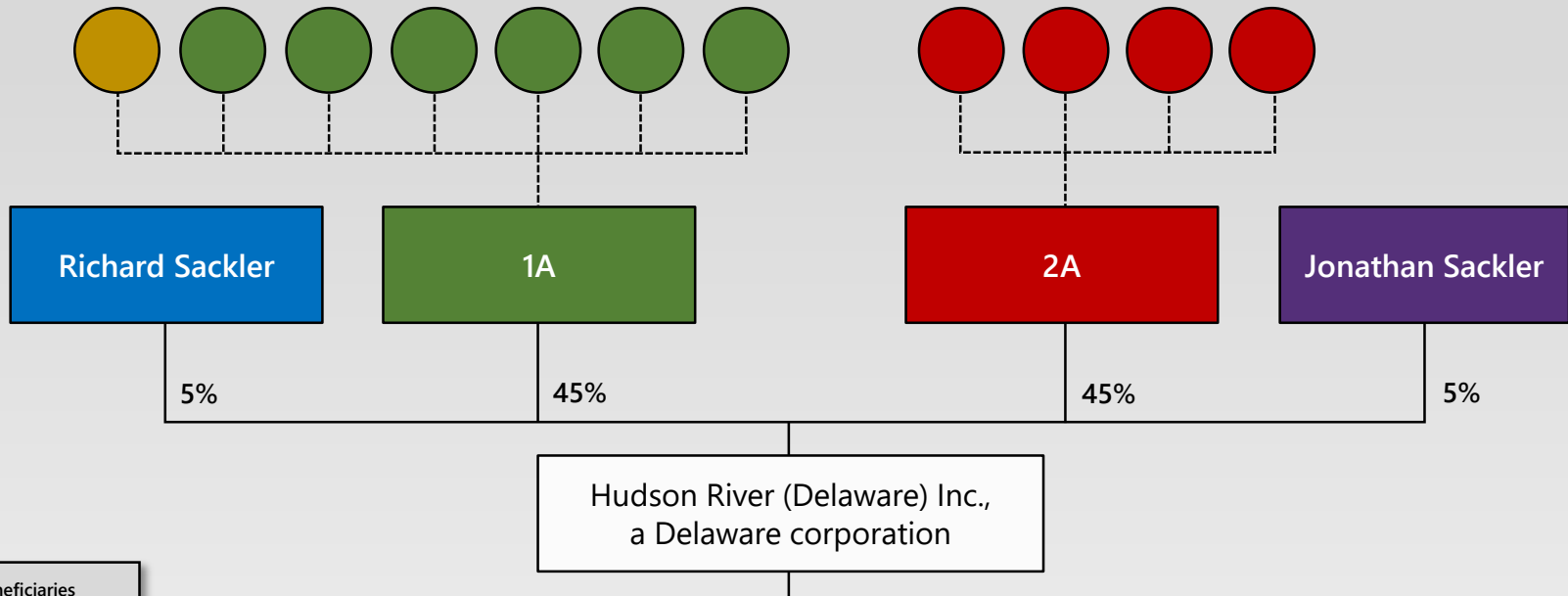
* To the extent that there are future issue, they would be included as well

Trusts

- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 100% common equity interest in B. L. Carrolton Limited, a Bermuda company
- 50% common equity interest in Mundipharma International Holdings Limited, a Bermuda company
- 50% common equity interest in Mundipharma International Corporation Limited, a Bermuda company
- 50% common equity interest in Clinical Designs Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Ophthalmology Corporation Limited, a Bermuda company
- 50% common equity interest in Mundipharma International Limited, a Bermuda company
- 50% common equity interest in Mundipharma Corporation Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Corporation (Ireland) Limited, an Ireland company
- 35.27% common equity interest in Mundipharma Bradenton B.V., a Netherlands company;
- 35.27% common equity interest in Mundipharma B.V., a Netherlands company
- 35.27% common equity interest in Bradenton Products B.V., a Netherlands company

Hudson River (Delaware) Inc.



Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

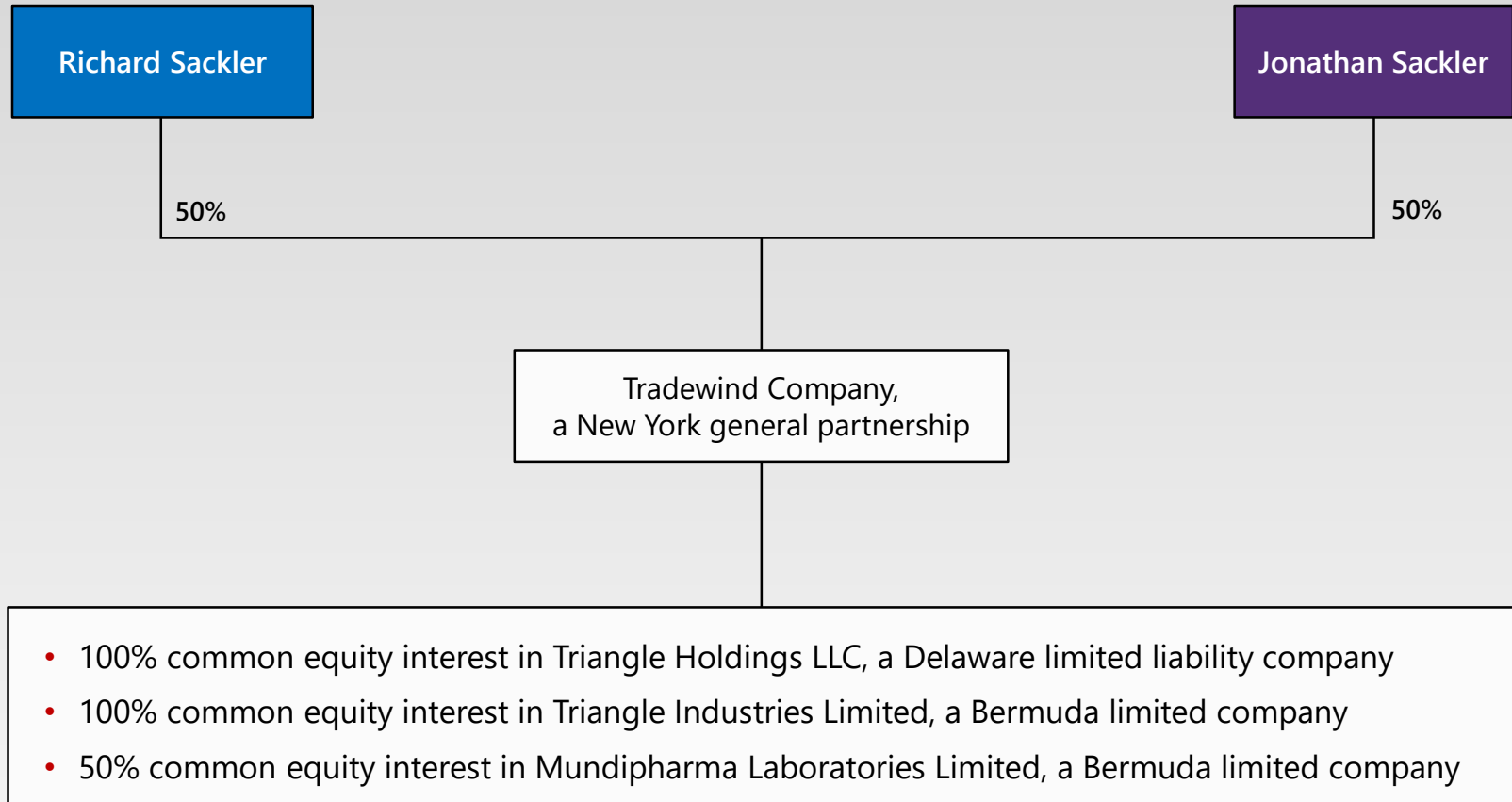
* To the extent that there are future issue, they would be included as well

Trusts

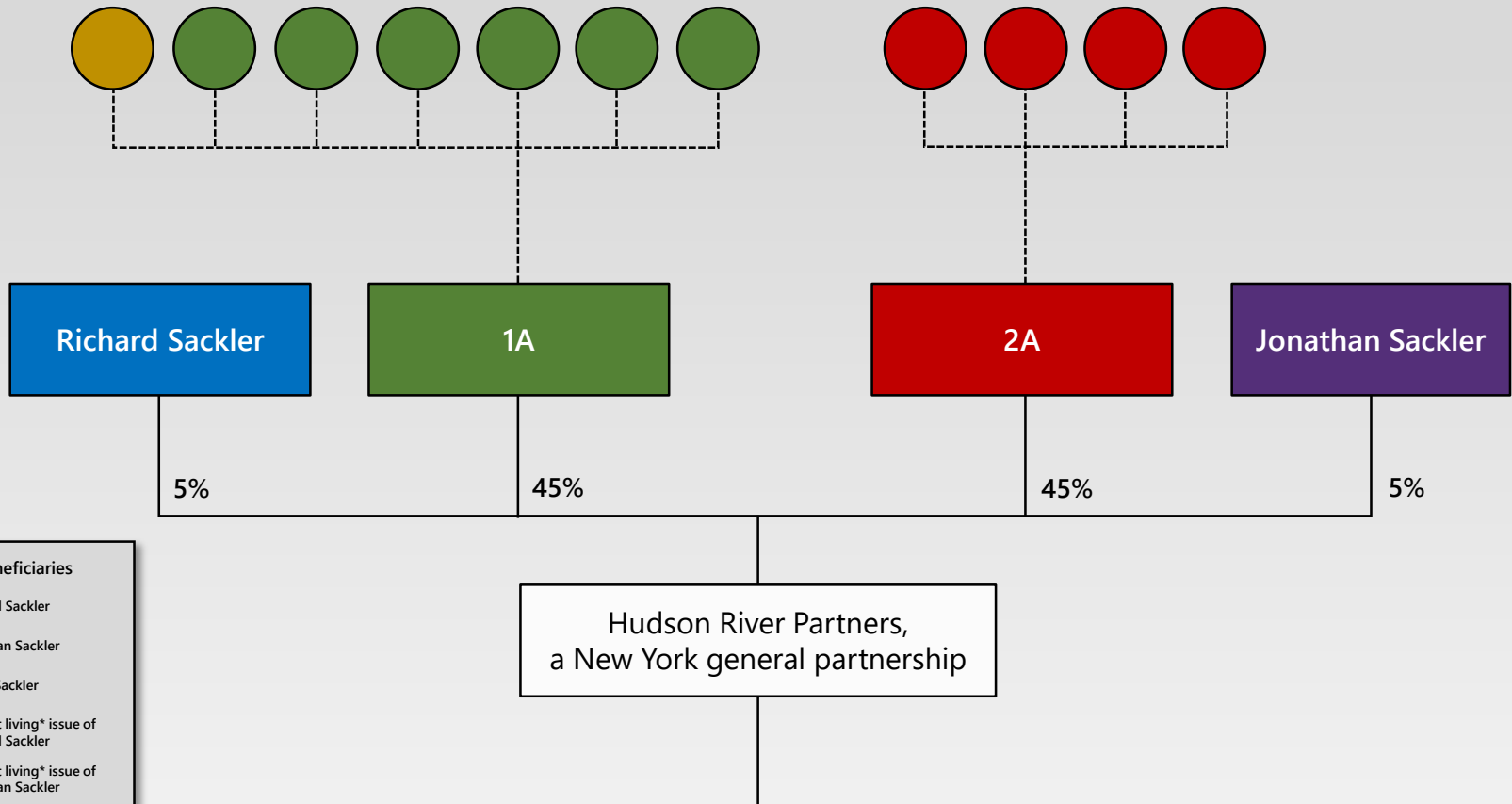
- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 100% common equity interest in Mallard Limited, a Bermuda company
- 25% common equity interest in MNB Company, a Bermuda company
- 47.62% common equity interest in Mundipharma Limited, a Bermuda limited company
- 50% common equity interest in Mundipharma International Services S.ar.l., a Luxembourg limited liability company
- 50% common equity interest in Mundipharma International Services GmbH, a Swiss company
- 50% common equity interest in Mundipharma EDO GmbH, a Swiss company
- 50% common equity interest in Mundipharma International Services Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Medical Company, a Bermuda company, and its Swiss branch
- 50% common equity interest in MN Consulting LLC, a Bermuda company
- 50% common equity interest in Mundipharma Ophthalmology Products Limited, a Bermuda limited company
- 50% common equity interest in Mundipharma Medical Company Limited, a United Kingdom company
- 50% common equity interest in Mundipharma Biologics GmbH, a German company
- 50% common equity interest in Mundipharma Biologics S.L., a Spanish company
- 33.3% common equity interest in Transworld Pharma Limited, a Bermuda

Tradewind Company



Hudson River Partners



Current Beneficiaries

- Richard Sackler
- Jonathan Sackler
- David Sackler
- Current living* issue of Richard Sackler
- Current living* issue of Jonathan Sackler

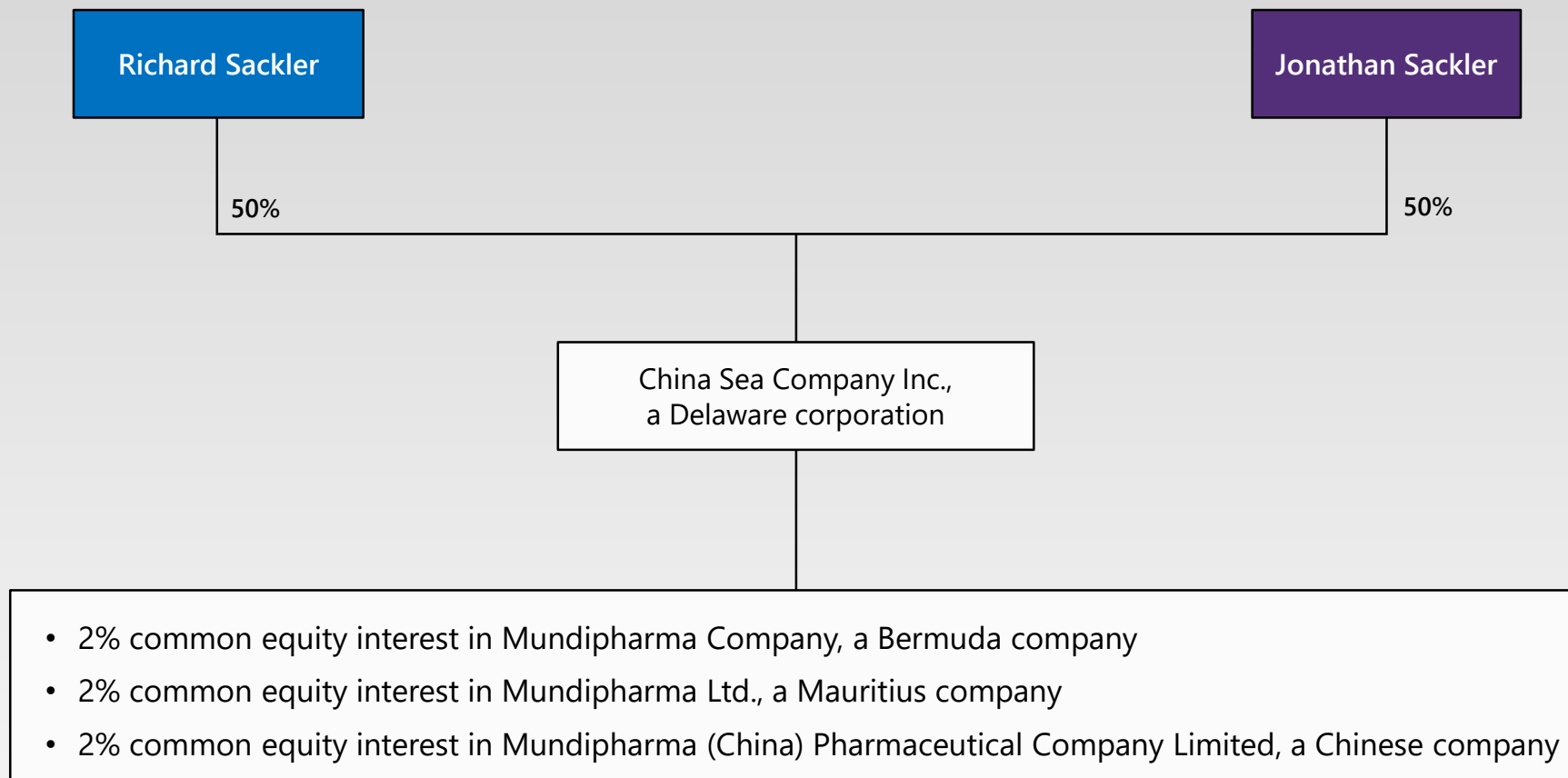
* To the extent that there are future issue, they would be included as well

Trusts

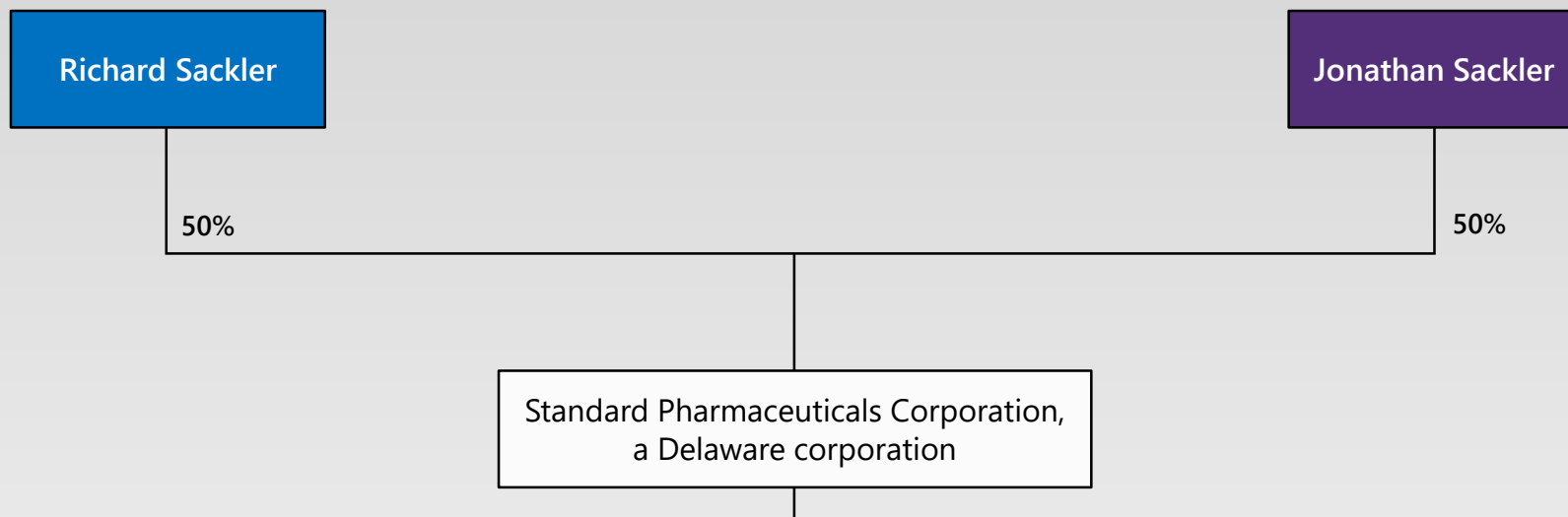
- Trust f/b/o the issue of Raymond Sackler
- Trust f/b/o the issue of Richard Sackler
- Trust f/b/o the issue of Jonathan Sackler

- 96% common equity interest in China Sea Company, a Delaware limited partnership
- 50% common equity interest in Euro-Celtique S.A., a Luxembourg company

China Sea Company Inc.

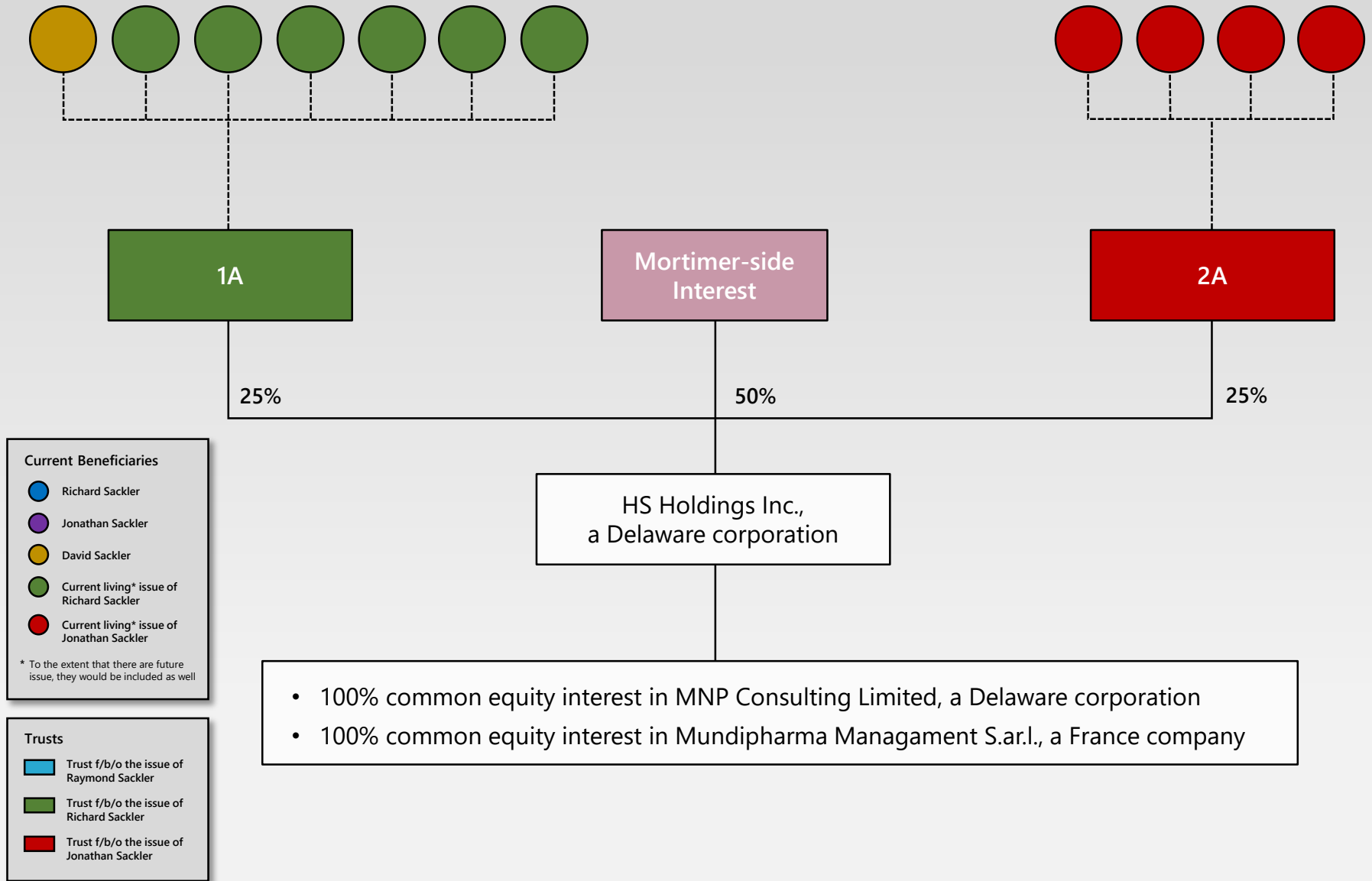


Standard Pharmaceuticals Corporation

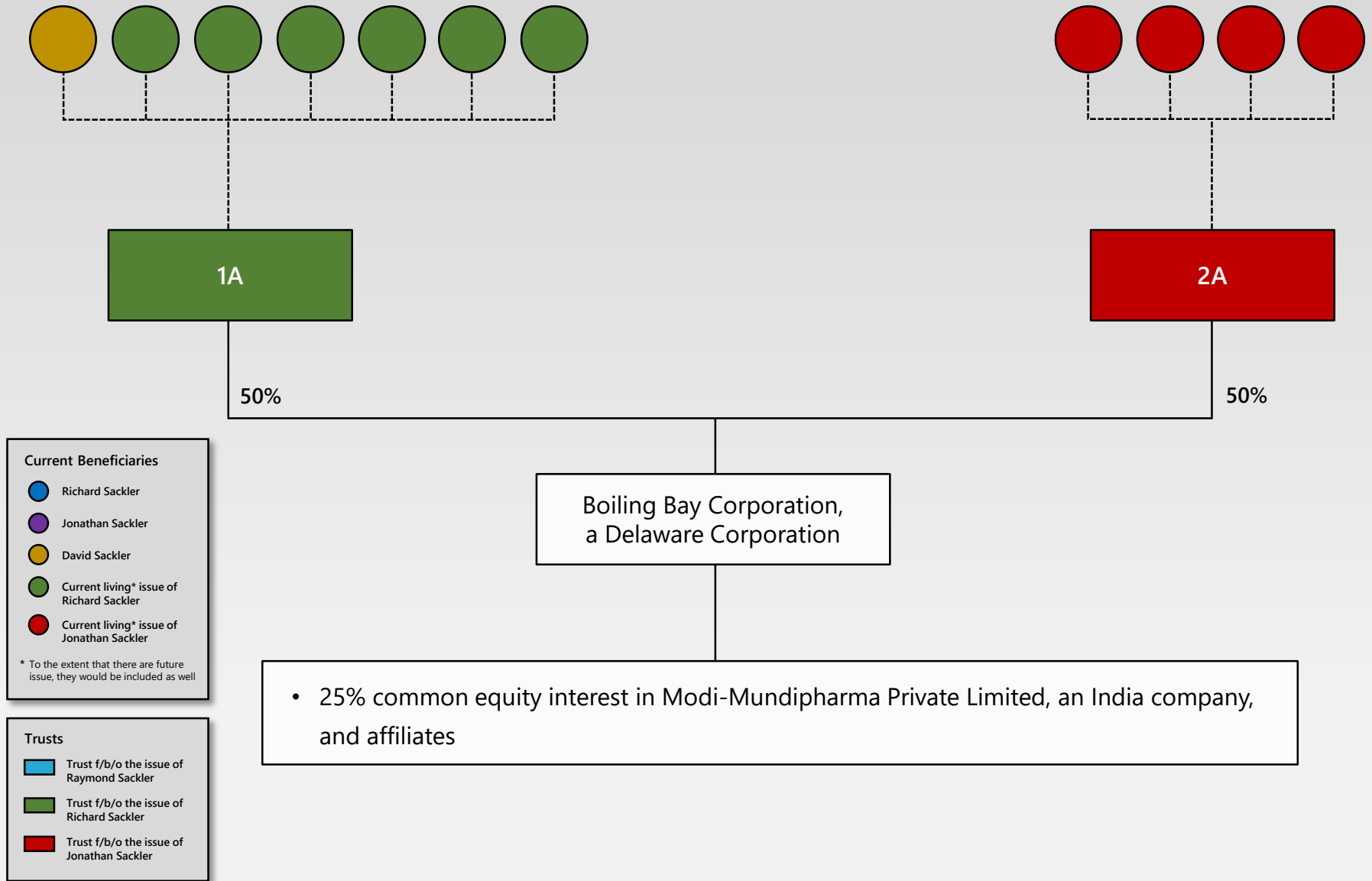


- 50% common equity interest in Mundipharma Verwaltungsgesellschaft mbH, a German company. This company acts as the general partner of Mundipharma Deutschland GmbH & Co. KG, which owns:
 - 100% common equity interest in Mundipharma GmbH, a German company
 - 100% common equity interest in Krugmann GmbH, a German company
 - 100% common equity interest in Mundichemie GmbH, a German company
- Richard and Jonathan Sackler also own DM 450,000 of preferred quotas issued by Mundipharma Deutschland GmbH & Co. KG

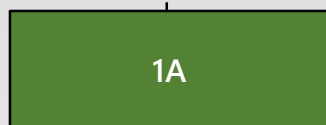
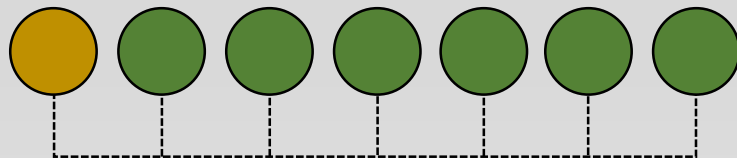
HS Holdings Inc.



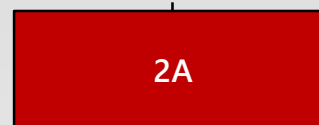
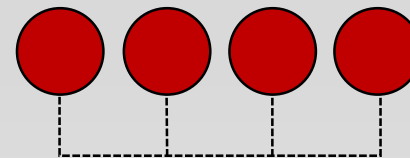
Boiling Bay Corporation



Laysan Limited



50%



50%




Laysan Limited,
a Bermuda company

Current Beneficiaries

-  Richard Sackler
-  Jonathan Sackler
-  David Sackler
-  Current living* issue of Richard Sackler
-  Current living* issue of Jonathan Sackler

* To the extent that there are future issue, they would be included as well

Trusts

-  Trust f/b/o the issue of Raymond Sackler
-  Trust f/b/o the issue of Richard Sackler
-  Trust f/b/o the issue of Jonathan Sackler

- 50% partnership* interest in Mundipharma Pharmaceutical Company, a Bermuda company, which owns the following:
 - 100% common equity interest in Mundipharma Distribution GmbH, a Switzerland company

*Partnership for U.S. federal income tax purposes

Exhibit C

Raymond-Side Net Assets Report
January 15, 2020

Raymond-side Net Assets Report

January 15, 2020

*Prepared Pursuant to the Amended and Restated Case Stipulation
Among the Debtors, the Official Committee of Unsecured Creditors
and Certain Related Parties*

Confidentiality Terms

- This report is provided under the conditions set forth for Professionals' Eyes Only / Highly Confidential Information in the Proposed Protective Order filed with the Court on January 9, 2020. All capitalized terms used on this page (and only this page) have the same meanings as the terms are defined in the Proposed Protective Order.
- By viewing this report and the accompanying presentation (whether in-person or by remote access) you are agreeing to the terms of the Proposed Protective Order governing Professionals' Eyes Only/Confidential Information, including, without limitation, the following provisions:
 - Attendance to this report and presentation is restricted to Outside Counsel and Professionals retained by the Debtors, Committee, Consenting Ad Hoc Committee, and the Ad Hoc Group of Non-Consenting States; Member Outside Counsel for Members of the Committee; and View-Only Designees for Members of the Committee, Consenting Ad Hoc Committee, and the Ad Hoc Group of Non-Consenting States.
 - The name of each View-Only Designee in attendance has been provided in advance to Counsel to the Family Members and Family Entities.
 - No View-Only Designee will engage in behavior that would render the purpose of view-only access a nullity.
 - This report or the presentation of this report shall be used solely for purposes of the Proceeding, and the contents in this report or the presentation of this report shall not be disclosed to any person or entity that is not in attendance.

Huron Engagement Terms

- *Huron Consulting Services LLC ("Huron") was retained by Milbank LLP and Joseph Hage Aaronson LLC (together "Counsel") to provide certain services as set forth in the engagement letter dated May 20, 2019 ("Engagement Letter").*
- Huron is a management consulting firm and not a CPA firm. Huron does not provide attest services, audits, or other engagements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA ") or promulgated by the Public Company Accounting Oversight Board ("PCAOB"). The procedures Huron will perform are for the purposes of responding to the services outlined in the Engagement Letter and will not include independent verification of information provided by management, financial statement balances or internal controls, the performance of which might reveal additional information that could affect the findings of our work. Accordingly, we will express no opinion or other form of assurance on any financial statements, management representations of other derived data accompanying or included in our work.
- Any analytical, forecasting or other model that we create as part of our services will be unique to this engagement, based on specific circumstances and assumptions, and may not be appropriate for use when those circumstances and assumptions change.

Introduction

Amended and Restated Stipulation Information Report

The Amended and Restated Stipulation contemplates that the Shareholder Parties will provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) *"[A] report setting forth the net assets of the Initial Covered Sackler Persons, which report will set forth the approximate aggregate value of the assets owned by category (e.g. cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category"*
 - The categories used for this Raymond-side Net Assets Report (this "Report") are listed and described on pages 88-91 hereof
- (ii) *"An attestation from a responsible person or independent third-party as to the accuracy of the report"*

See Amended and Restated Stipulation ¶ 17(a)

The Amended and Restated Stipulation provides that "Initial Covered Sackler Person" means as follows:

- Beverly Sackler, David A. Sackler, Ilene Sackler, Jonathan D. Sackler, Kathe Sackler, Mortimer D.A. Sackler, Richard S. Sackler, and Theresa Sackler;
- any trusts of which any of the foregoing are beneficiaries, and the trustees thereof (solely in their capacities as such); and
- each Shareholder Party and each other entity or person that directly or indirectly owns equity in, or has voting control over, any of the Debtors

See Amended and Restated Stipulation ¶ 1

Raymond-side Initial Covered Sackler Persons

Raymond-side Initial Covered Sackler Persons are listed in the Raymond-side Informational Presentation provided on November 22, 2019 (the “November 22 Presentation”)

For the purpose of this Report, the Initial Covered Sackler Persons are Organized as Follows:

- **Individuals:**

- Individuals consist of Richard Sackler, Jonathan Sackler, David Sackler, and the Estate of Beverly Sackler⁽¹⁾
- Certain revocable and self-settled trusts described in Categories Three and Four (defined below) of the November 22 Presentation are instead described in this Report alongside the relevant individuals (i.e., Richard Sackler, Jonathan Sackler David Sackler, and the Estate of Beverly Sackler)

- **Trusts:** Trusts are described in four general categories for this Report:

- Category One: Trusts that indirectly own interests in Purdue
- Category Two: Trusts created by division or decanting from other trusts
- Category Three: Other trusts that directly and/or indirectly own interests in IACs
- Category Four: Other trusts, including life insurance trusts

- **Entities:** Entities consist of various limited partnerships, limited liability companies, and corporations through which Raymond-side interests in Purdue are held

- As discussed on page 12, because the values of all such entities are captured on the balance sheets of the individuals and trusts presented herein (because such individuals and trusts are the entities’ ultimate owners), the entities are separately presented in Appendix A.

(1) The Initial Covered Sackler Persons also include trustees of the covered trusts, solely in their capacity as such; however, trusts are organized by trust rather than trustee for ease of reference

Methodology

Methodology

The following process was followed to prepare the categorized balance sheets presented herein:

1. The financial information for the Raymond-side Initial Covered Sackler Persons was prepared by North Bay Associates ("North Bay"), an entity that provides accounting and tax services for Raymond-side individuals, entities and trusts. North Bay, in the ordinary course of business, maintains the books and records of, and prepares monthly financial statements relating to, nearly all such Initial Covered Sackler Persons.
2. For six Initial Covered Sackler Persons for which North Bay does not, in the ordinary course of business, prepare financial statements, Huron obtained the values of their respective assets and liabilities through discussion with North Bay and review of available records relating to such assets and liabilities.⁽¹⁾ For an additional six Initial Covered Sackler Persons, North Bay provided Huron with balance sheets prepared by an entity other than North Bay.⁽²⁾ For one Initial Covered Sackler Person, North Bay provided Huron with a balance sheet prepared by North Bay at Huron's request.
3. Each balance sheet item was classified into one of the asset or liability categories described on pages 88-91 of this Report.

(1) These six Initial Covered Sackler Persons are: the RSS Revocable Pourover Trust; JDS Revocable Pourover Trust; Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

(2) These six Initial Covered Sackler Persons are: RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust, and Cedar Cliff Trust, all of which were formed to hold interests in Wyoming entities that serve as trustees for certain Raymond-side trusts. Balance sheets for these Wyoming entities were collected by North Bay and provided to Huron.

Methodology

4. Where a particular line item on a balance sheet provided by North Bay referred to an interest in an entity that is primarily a holding company, Huron reflected the value of such line item in the category of the underlying investment. For example, several of the Initial Covered Sackler Persons have an interest in a Delaware general partnership that serves as a vehicle for making investments. This entity holds various private equity investments, hedge fund investments, and investments in marketable securities. For the purposes of this Report, each Initial Covered Sackler Person's interest in this entity has been classified based on the nature of the entity's investment.
5. In most instances, the asset values are the amounts reported on the respective Initial Covered Sackler Person's October 31, 2019 balance sheets, unless otherwise noted in this Report. The general bases of valuation used for each asset and liability type are as follows:

Assets:

- a) Cash and Cash Equivalents: Account statement balances.
- b) Accounts Receivable and Prepaid Investments: Expected receivables and amounts paid.
- c) Notes Receivable and Loans: Principal amounts outstanding.
- d) Marketable Securities and Hedge Funds: Closing prices (with respect to publicly-traded securities) and valuations provided by fund managers were used to value nearly all assets in this category. These assets are primarily held indirectly through various investment vehicles.

Methodology

Assets (cont'd):

- e) Private Equity Investments: Valuations provided by fund managers for investments owned through investment vehicles comprise most of the asset value for private equity investments. Also included in this category are certain entities owned through joint ventures.
 - The investment in Cheyenne Petroleum Company is based on the summarized results of a third-party engineer's petroleum reserve report dated May 2019. The present value of such oil and gas reserves was determined by using discount rates of 10% for Proved Developed Producing reserves and 20% for Proved Undeveloped reserves.
 - The remaining assets in this category, which comprise less than 10% of the total value, are primarily reflective of investments made directly in private companies or investment vehicles managed by family offices or third parties and are reflected either at purchase price or using 2018 tax records.
- f) Real Estate Investments: Valuations provided by third-party fund managers in nearly all cases for investments owned through investment vehicles. The remaining real estate investments, which are primarily held through investment vehicles, are reflected either at purchase price or using 2018 tax records.
- g) Life Insurance – Surrender Value: Statement balances.
- h) Retirement Accounts: Statement balances.
- i) Residential Real Estate: Appraised values, assessed values or, in the absence of the foregoing, tax bases.
- j) Artwork (including Jewelry): Appraised value when available, otherwise cost.
- k) Other Investments: Tax bases.

Methodology

Liabilities:

- a) Accounts Payable: Actual amounts due for which expected payments will be remitted.
 - b) Short-Term Debt: Principal amounts due.
 - c) Long-Term Debt: Principal amounts due.
 - d) Mortgage Debt: Principal amounts due.
6. The value of assets reflecting direct or indirect ownership of the Debtors were eliminated from this Report.
7. In instances where the net asset value for an Initial Covered Sackler Person would otherwise be negative (each such Initial Covered Sackler Person an “Obligor Person”), the net asset value was adjusted to zero. Where an Obligor Person’s net asset value was negative in part due to debt owed to other Initial Covered Sackler Persons (each an “Obligee Person”), for the purpose of this presentation, the value of the assets of the Obligee Person are reduced by the amount by which the face amount of the debt in question exceeded the assets of the Obligor Person. This was done to reflect the net recoverable value relating to the debt. For example, if liabilities exceeded assets for an Obligor Person by \$50 and the Obligor Person has a \$100 note payable to an Obligee Person, the net assets of the Obligor Person would be reflected as \$0.0 and the value of the Obligee Person’s note receivable would be reduced by \$50, thus balancing in the aggregate. In one case, where an Obligor Person had issued both secured and unsecured debt, the associated asset of the Obligee Person was reduced before the secured debt.

Methodology

8. All Raymond-side Initial Covered Sackler Persons that own one or more Debtors but are not their ultimate owners ("Intermediate Entities") were presented separately. Because the values of all Intermediate Entities are captured on the balance sheets of their ultimate owners, the net asset values of the Intermediate Entities is duplicative of information presented elsewhere in this Report and therefore should not be viewed as an addition to the total net asset value of non-Intermediate Entities.
9. Certain of the balance sheets prepared for individual Initial Covered Sackler Persons by North Bay in the ordinary course of business include line items in the asset column relating to trusts that are themselves Initial Covered Sackler Persons. The net asset values of such trusts are not reflected as assets of such individuals, but are instead presented independently, consistent with the presentation of Initial Covered Sackler Persons in this Report generally.
10. Solely in instances where a third-party provides an estimate or statement of value (such assets, "Third-Party Valued Assets"), "unrealized gain/loss" is not presented for any asset that is not a Third-Party Valued Asset.
 - a) An illustrative 33% blended tax rate (for presentation purposes only) was applied to the estimated unrealized gains to illustrate the hypothetical tax obligation that would result from a sale of such Third-Party Valued Assets.
11. For each Raymond-side Initial Covered Sackler Person, we reflect net asset value in two ways:
 - i. We account for all assets, using the illustrative valuation of the IACs (as defined on Appendix B) described on pages 13-15 of this Report and
 - ii. We account for all assets other than the IACs to present approximate net asset value in excess of the assets pledged as part of the proposed settlement.

Allocation of Independent Associated Companies

- The IACs have retained an investment banker to market the businesses for sale. The value of the IACs is currently carried on the balance sheets at book value. No fair market valuation for the IACs currently exists. An independent fair market value of the IACs is outside the scope of this report.
- For the purpose of this Report and to illustrate how the proceeds from the sale of the IACs might potentially flow to the individual Initial Covered Sackler Persons, a hypothetical gross sale value for all the IACs of \$4.5B ("Hypothetical IAC Value") was chosen and the value was allocated among the IACs.
- In valuing the IACs, we applied a 33% blended tax rate to the Hypothetical IAC Values consistent with previous discussions with creditors and their respective advisors.
- The 5-year (2020 – 2024) projected results from operations were prepared by the IACs as part of their normal planning process was used as the basis for allocating the Hypothetical IAC Value.

Allocation of Independent Associated Companies

- For purposes of allocation, the Hypothetical IAC Value was divided equally between the following metrics:
 - “Profit/(Loss) before Other Charges”, consisting primarily of Net Sales, less:
 - Cost of Sales
 - Selling and Promotional Costs
 - General and Administrative Costs
 - Net Profit/(Loss) After Tax, consisting primarily of Profit/(Loss) before Other Charges, less:
 - R&D and New Product Expenses
 - Amortization of Intangibles
 - Depreciation is not specifically delineated on the P&L reviewed, rather it is included in multiple P&L expense categories (e.g., R&D and COGS)
 - Tax Charges, only taxes that occur at the entity level
- These metrics were chosen to allocate the Hypothetical IAC Value in a manner that considers both the operational performance of IACs both before and after non-cash charges. The allocation is a purely mathematical exercise for illustrative purposes only, and no subjective adjustments were made.
- Half of the \$4.5B was allocated based on each IAC’s Profit/(Loss) before Other Charges as a percentage of total Profit/(Loss) before Other Charges, and half was allocated based on each IAC’s Net Profit/(Loss) After Tax as a percentage of total Net Profit/(Loss) After Tax.

Allocation of Independent Associated Companies

- In certain instances, where multiple income statements were prepared for an IAC, for example, where projections for each region in which an IAC operates or where there was a separate income statement for adjustments to U.S. GAAP. The aggregate IAC metrics were used for the purpose of allocating the Hypothetical IAC Value.
- Each Initial Covered Sackler Person's interest in the allocated value of the IAC was determined by mapping the allocated value through the legal structure.
- Because the Raymond and the Mortimer sides of the Sackler family each directly or indirectly own 50% of the IACs, the allocation of the Hypothetical IAC Value results in each family directly or indirectly holding an approximately equal share of the amount.
 - \$4,496.1M of the total value of the IACs (\$4.5B) are owned equally by the Raymond and Mortimer sides of the Sackler family.⁽¹⁾
 - \$1,934.5M of the Raymond-side's interests is held by Initial Covered Sackler Persons and the remaining \$313.6M is held by non-Initial Covered Sackler Persons.⁽²⁾
- When applying the allocated value to an individual IAC, the value was applied first to the notes payable owed to the Initial Covered Sackler Person or entities owned directly or indirectly by the Initial Covered Sackler Person.
- If a Hypothetical IAC Value was less than the notes payable owed by that IAC, the noteholders would recover only their pro rata share of the Hypothetical IAC Value; any IAC equity interest would be eliminated. The recovery on the IAC note receivable is reclassified to the IAC balance sheet category.
- The IAC category reflects the Initial Covered Sackler Persons entire interest in IACs wholly owned by the Sackler family (both equity and notes receivable).

(1) The remaining \$3.9M is owned by Purdue and a non-Initial Covered Sackler Person.

(2) As indicated in the November 22 Presentation, some of the Raymond-side interests in the IACs are directly or indirectly owned by non-Initial Covered Sackler Persons.

Executive Summary

Executive Summary

Individuals

- Plaintiffs have asserted claims against the four specified individuals.
- The net asset values for each of the individuals and the relevant revocable and self-settled trusts are as follows:

<i>(\$ in Millions)</i>	Net Asset Value (including IACs)	Net Asset Value (excluding IACs)
Richard Sackler	\$ 375.8	\$ 177.6
Jonathan Sackler	161.3	90.3
David Sackler	0.1	0.1
Estate of Beverly Sackler	5.0	5.0
Beverly Sackler Revocable Trust	187.8	187.8

- Although claims must be considered on an entity-by-entity basis, the sum of the net asset value presented for all specified individuals is \$730.0M including IACs, \$460.8M excluding IACs, and \$284M also excluding the value of the assets in the Beverly Sackler Revocable Trust that would go to beneficiaries that are charitable organizations.
- Continued litigation of claims against the specified individuals would substantially deplete their respective assets even if judgments could be obtained.

Executive Summary

Trusts that Indirectly Own Interests in Purdue

- Five trusts that are Initial Covered Sackler Persons indirectly own interests in Purdue.
- The net assets for each of these five trusts is as follows:

<i>(\$ in Millions)</i>	Net Asset Value (including IACs)	Net Asset Value (excluding IACs)
74A Trust	\$ 545.9	\$ 182.8
1A Trust	849.1	527.9
2A Trust	966.3	645.1
1B Trust	3.0	2.6
2B Trust	3.0	2.6

- Each of these trusts is an irrevocable, non-grantor, discretionary spendthrift trust.
- 1A and 2A Trusts:
 - 1A Trust and 2A Trust each have little exposure as subsequent transferees of Purdue distributions:
 - 1A Trust and 2A Trust, which each own 50% of the common equity of Rosebay Medical Company, Inc. ("RMI"), each received \$17.5M of dividends from RMI from 2007 through 2012 and no dividends thereafter.
 - RMI itself, which received \$86.1M of distributions, inclusive of tax distributions, from Rosebay Medical Company, LP ("RML") from 2007 through 2018, has a net asset value of \$25.6M (equivalent to \$12.8M of equity value for each of the 1A and 2A Trust).
- 1B and 2B Trusts:
 - 1B Trust and 2B Trust each have net asset values of \$2.6M.

Executive Summary

Trusts Created by Division from 74A Trust or Subsequent Decanting

- Six trusts that are Initial Covered Sackler Persons were either created by division from the 74A Trust or by subsequent decanting from such trusts.
- The net assets for each of these six trusts is as follows:

<i>(\$ in Millions)</i>	Date of Division or Decanting	Net Asset Value (excluding IACs)
74B Trust	Feb 01, 2002	\$ 139.7
Investment Trust	Apr 01, 2004	-
74-AR Trust	May 01, 2015	9.5
74-AJ Trust	May 01, 2015	13.0
AR Irrevocable Trust (decanted from the 74-AR Trust)	Jul 23, 2019	1,497.9
AJ Irrevocable Trust (decanted from the 74-AJ Trust)	Jun 08, 2019	1,434.1

- As set forth in the November 22 Presentation, the 74-AR and -AJ Trusts were decanted subject to Receipt, Refunding and Guarantee Agreements, which preserve the rights of creditors of the original trusts. The decantings of the 74-AR and -AJ trusts were effective as of July 2019 and June 2019, respectively. The Receipt, Refunding and Guarantee Agreements are annexed to the November 22 Presentation as Appendix C.
- Each of these trusts is an irrevocable, non-grantor, discretionary spendthrift trust.

Executive Summary

Purdue

- The Net Assets Report excludes the value of equity in the Debtors. The proposed settlement contemplates the voluntary relinquishment of all interests in the Debtors. In absence of a settlement, approximately 98% of the Raymond-side share of the value of interests in the Debtors will flow to the 74A Trust.

Independent Associated Companies

- Although value of the IACs has been allocated among the Raymond-side Initial Covered Sackler Persons based upon the allocation methodology previously described, the value allocated is the proportionate share of the whole assuming integration and cooperation among various related parties. The value allocation does not represent what any particular interest could be monetized for on an individual standalone basis.

Total Sum

- Although claims must be considered on an entity by entity basis, the sum of the net asset value presented for all Raymond-side Initial Covered Sackler Persons is \$6,275.0M, \$4,983.1M excluding the IACs, and \$4,806.3M also excluding the value of the assets in the Beverly Sackler Revocable Trust that would go to beneficiaries that are charitable organizations.

Individuals

Summary for Richard Sackler

(\$ in Millions)					Net Assets	
	Total Assets	Total Liabilities	Net Assets (Equity)	Excluding Net IACs		
Richard Sackler	\$ 274.5	\$ (58.1)	\$ 216.4	\$ 154.1		
RSS Revocable Pourover Trust	0.0	-	0.0	0.0		
RSS BRP Trust	9.1	(5.7)	3.4	-		
RSS FPC Trust	198.6	(65.3)	133.3	0.8		
RSS XPC Trust	0.0	-	0.0	0.0		
August 29, 2003 f/b/o Issue of Richard S. Sackler	-	-	-	-		
RSS CT Residence Trust 1	6.0	(2.0)	4.0	4.0		
RSS CT Residence Trust 2	23.0	(7.6)	15.4	15.4		
DABB Trust	2.1	-	2.1	2.1		
Richard S. Sackler Trust U/A 9/30/04	1.1	-	1.1	1.1		
RSS Fiduciary Management Trust	0.0	-	0.0	0.0		
Crystal Trust	0.1	-	0.1	0.1		
Data Trust	-	-	-	-		
Total	\$ 514.4	\$ (138.6)	\$ 375.8	\$ 177.6		

Richard Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 15.1	Accounts Payable	\$ 0.1
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	18.7 (5)
Marketable Securities and Hedge Funds	69.5	Mortgage Debt	-
Independent Associated Companies (IAC's)	92.9	Short-Term Debt	0.0
Notes Receivable	23.6 (1)	Est. Tax Liability: IAC's	30.7
Other Investments	0.1 (2)	Est. Tax Liability: Unrealized Gains	8.7 (6)
Private Equity Investments	22.1 (3)		
Real Estate Investments	4.1	Total Liabilities	\$ 58.1
Residential Real Estate	10.1 (4)		
Life Insurance -Surrender Value	0.2	Net Assets (Equity)	\$ 216.4
Retirement Accounts	4.1		
Artwork (including Jewelry)	32.7	Less: Net IACs	\$ (62.2)
Total Assets	\$ 274.5	Net Assets Excluding Net IACs	\$ 154.1

(1) Includes a loan of \$0.5M to David Sackler which was reduced to \$0.3M in accordance with the previously described methodology.

(2) Includes an investment of \$8.1M in an Initial Covered Sackler Person which was removed in accordance with previously described methodology. The remaining \$0.1M of other investment is in related parties.

(3) Includes \$11.8M of Cheyenne Petroleum Company. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Certain residential real estate items were removed as they include the investments described on pages 29-31 of this Report.

(5) Relates to long-term debt borrowed from Investment Trust (see page 32 of November 22 Presentation).

(6) The hypothetical tax liability results from unrealized gains of \$26.3M.

RSS Revocable Pourover Trust ⁽¹⁾

(\$ in Millions)		Total			Total
Assets			Liabilities		
Cash and Cash Equivalents	\$	0.0 (2)	Accounts Payable	\$	-
Accounts Receivable and Prepaid Expenses	-		Long-Term Debt	-	
Marketable Securities and Hedge Funds	-		Mortgage Debt	-	
Independent Associated Companies (IAC's)	-		Short-Term Debt	-	
Notes Receivable	-		Est. Tax Liability: IAC's	-	
Other Investments	-		Est. Tax Liability: Unrealized Gains	-	
Private Equity Investments	-				
Real Estate Investments	-		Total Liabilities	\$	-
Residential Real Estate	-				
Life Insurance -Surrender Value	-		Net Assets (Equity)	\$	0.0
Retirement Accounts	-				
Artwork (including Jewelry)	-		Less: Net IACs	\$	-
Total Assets	\$	0.0	Net Assets Excluding Net IACs	\$	0.0

(1) RSS Revocable Pourover Trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency. The trust is in the process of being funded.

(2) RSS Revocable Pourover Trust holds cash of \$10.00 which is not in a bank account. The \$0.0 in the Cash and Cash Equivalents line item above represents balances less than \$50,000.

Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	2.7
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	9.1	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	3.0
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 5.7
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (6.1)
Total Assets	\$ 9.1	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.5	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	197.8	Short-Term Debt	-
Notes Receivable	0.3 (1)	Est. Tax Liability: IAC's	65.3
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 65.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 133.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (132.5)
Total Assets	\$ 198.6	Net Assets Excluding Net IACs	\$ 0.8

(1) The Notes Receivable line item includes a loan of \$29.6M which was reclassified to the IAC line item.

Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 1")^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.0 (3)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.0
Residential Real Estate	6.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.0	Net Assets Excluding Net IACs	\$ 4.0

(1) RSS CT Residence Trust 1 and JDS CT Residence Trust 1 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 2 and JDS CT Residence Trust 2. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$8.4M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$12.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 2") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	7.6 ⁽³⁾
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 7.6
Residential Real Estate	23.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 23.0	Net Assets Excluding Net IACs	\$ 15.4

(1) RSS CT Residence Trust 2 and JDS CT Residence Trust 2 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 1 and JDS CT Residence Trust 1. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$32.2M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$46.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

DABB Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	2.1	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 2.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 2.1	Net Assets Excluding Net IACs	\$ 2.1

Richard S. Sackler Trust U/A 9/30/04

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	1.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.1	Net Assets Excluding Net IACs	\$ 1.1

(1) The \$1.1M in the Other Investments line item is due from a non-Initial Covered Sackler Person.

RSS Fiduciary Management Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) The \$0.0 in the Other Investments line item is due from a non-Initial Covered Sackler Person.

Crystal Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

(1) Crystal Trust owns 100% of Crystal Fiduciary Company LLC. The trust does not have any meaningful assets beyond this ownership.

Data Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	- (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

(1) Data Trust owns 100% of Data LLC. The trust does not have any meaningful assets beyond this ownership. Assets recorded with a negative value were adjusted to zero. These assets, totaling -\$0.02M, were restated to \$0.0.

Summary for Jonathan Sackler

(\$ in Millions)					Net Assets	
	Total Assets	Total Liabilities	Net Assets (Equity)	Excluding Net IACs		
Jonathan Sackler	\$ 206.2	\$ (74.0)	\$ 132.1	\$ 70.7		
JDS Revocable Pourover Trust	0.0	-	0.0	0.0		
JDS BRP Trust	9.1	(4.6)	4.5	-		
JDS FPC Trust	7.6	(2.5)	5.1	0.0		
JDS XPC Trust	0.0	-	0.0	0.0		
August 29, 2003 f/b/o Issue of Jonathan D. Sackler	-	-	-	-		
JDS CT Residence Trust 1	6.0	(2.0)	4.0	4.0		
JDS CT Residence Trust 2	23.0	(7.6)	15.4	15.4		
MCM Fiduciary Management Trust	0.1	-	0.1	0.1		
Cornice Trust	0.0	-	0.0	0.0		
Cedar Cliff Trust	0.1	-	0.1	0.1		
Total	\$ 252.0	\$ (90.7)	\$ 161.3	\$ 90.3		

Jonathan Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 4.9	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	35.8 (5)
Marketable Securities and Hedge Funds	19.4	Mortgage Debt	1.0
Independent Associated Companies (IAC's)	91.7	Short-Term Debt	0.0
Notes Receivable	30.3 (1)	Est. Tax Liability: IAC's	30.3
Other Investments	2.5 (2)	Est. Tax Liability: Unrealized Gains	6.9 (6)
Private Equity Investments	22.9 (3)		
Real Estate Investments	3.1	Total Liabilities	\$ 74.0
Residential Real Estate	6.0 (4)		
Life Insurance -Surrender Value	0.7	Net Assets (Equity)	\$ 132.1
Retirement Accounts	0.6		
Artwork (including Jewelry)	23.9	Less: Net IACs	\$ (61.4)
Total Assets	\$ 206.2	Net Assets Excluding Net IACs	\$ 70.7

(1) Included in the Notes Receivable line item is \$6.3M due from a non-Initial Covered Sackler Person.

(2) Included in the Other Investments line is a \$2.5M investment in non-Initial Covered Sackler Persons.

(3) Includes \$11.8M of value attributes to Cheyenne Petroleum Company. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Certain residential real estate holdings were removed as they include the investments described on Pages 43-44 of this Report.

(5) Includes \$23.3M payable to a Delaware limited liability company owned by a trust for the benefit of Jonathan Sackler's spouse, and a \$5.9M loan payable to the Investment Trust (see page 32 of November 22 Presentation).

(6) The hypothetical tax liability results from unrealized gains of \$20.9M.

JDS Revocable Pourover Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0 (2)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) JDS Revocable Pourover Trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency. The trust is in the process of being funded.

(2) JDS Revocable Pourover Trust holds cash of \$10.00 which is not kept in a bank account.

Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	1.6
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	9.1	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	3.0
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 4.6
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (6.1)
Total Assets	\$ 9.1	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	7.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	2.5
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 5.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (5.1)
Total Assets	\$ 7.6	Net Assets Excluding Net IACs	\$ 0.0

Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 1") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.0 ⁽³⁾
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.0
Residential Real Estate	6.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.0	Net Assets Excluding Net IACs	\$ 4.0

(1) RSS CT Residence Trust 1 and JDS CT Residence Trust 1 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 2 and JDS CT Residence Trust 2. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$8.4M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$12.0M. The most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 2") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	7.6 ⁽³⁾
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 7.6
Residential Real Estate	23.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 23.0	Net Assets Excluding Net IACs	\$ 15.4

(1) RSS CT Residence Trust 2 and JDS CT Residence Trust 2 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 1 and JDS CT Residence Trust 1. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$32.2M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$46.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

MCM Fiduciary Management Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

(1) MCM Fiduciary Management Trust owns 100% of MCM Fiduciary Management LLC. The trust does not have any meaningful assets beyond this ownership.

Cornice Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) Cornice Trust owns 100% of Cornice Fiduciary Management LLC. The trust does not have any meaningful assets beyond this ownership.

Cedar Cliff Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	0.1	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

(1) Cedar Cliff Trust was created in December 2019 and balances are as of December 31, 2019.

Summary for David Sackler

(\$ in Millions)	Total Assets		Total Liabilities		Net Assets	
					Net Assets (Equity)	Excluding Net IACs
David Sackler	\$	12.7	\$	(17.7)	\$ -	\$ -
David A. Sackler 3/8/90		0.1		-	0.1	0.1
Total	\$	12.8	\$	(17.7)	\$ 0.1	0.1

Note: As explained in the methodology section, because negative net asset totals are adjusted to \$0, total assets less total liabilities will not equal net assets on summary pages.

David Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.9	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	12.5 (4)
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	4.6 (3)
Independent Associated Companies (IAC's)	-	Short-Term Debt	0.5
Notes Receivable	2.6 (1)	Est. Tax Liability: IAC's	-
Other Investments	- (2)	Est. Tax Liability: Unrealized Gains	0.1 (5)
Private Equity Investments	1.2		
Real Estate Investments	-	Total Liabilities	\$ 17.7
Residential Real Estate	7.6 (3)		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	0.3	Less: Net IACs	\$ -
Total Assets	\$ 12.7	Net Assets Excluding Net IACs	\$ -

(1) Relates to a loan provided to a Delaware corporation owned by a non-Initial Covered Sackler Person.

(2) Includes an investment of \$0.1M in an Initial Covered Sackler Person which was eliminated in accordance with previously described methodology.

(3) Residential real estate was sold on December 16, 2019 for \$6.1M. Sale proceeds satisfied the \$4.6M mortgage debt. The loss on sale reduced net assets by \$1.5M.

(4) \$12.0M relates to long-term debt borrowed from 1A Trust (see page 24 of November 22 Presentation) and \$0.5M in debt borrowed from David A Sackler 2012 Trust (see page 68 of November 22 Presentation).

(5) The hypothetical tax liability results from unrealized gains of \$0.3M.

Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	0.1	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

Summary for Beverly Sackler

(\$ in Millions)					Net Assets	
	Total Assets		Total Liabilities		Net Assets (Equity)	Excluding Net IACs
Estate of Beverly Sackler (d. October 14, 2019)	\$ 5.3	\$	(0.2)	\$	5.0	\$ 5.0
Beverly Sackler Revocable Trust	190.7		(2.9)		187.8	187.8
Total	\$ 196.0	\$	(3.1)	\$	192.9	\$ 192.9

Estate of Beverly Sackler (d. October 14, 2019)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.2
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	3.8		
Life Insurance -Surrender Value	0.8	Net Assets (Equity)	\$ 5.0
Retirement Accounts	0.6		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 5.3	Net Assets Excluding Net IACs	\$ 5.0

Beverly Sackler Revocable Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 98.9	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	1.0	Long-Term Debt	-
Marketable Securities and Hedge Funds	67.5	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.9 (2)
Private Equity Investments	9.5		
Real Estate Investments	-	Total Liabilities	\$ 2.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 187.8
Retirement Accounts	-		
Artwork (including Jewelry)	13.9	Less: Net IACs	\$ -
Total Assets	\$ 190.7	Net Assets Excluding Net IACs	\$ 187.8

(1) Although a revocable trust, Beverly Sackler passed in October 2019 and the beneficiaries of the assets (other than Artwork (including jewelry)) are charitable organizations.

(2) This hypothetical tax liability results from unrealized gains of \$8.7M.

Trusts That Indirectly Own Interests in Purdue

Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 8.3	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	-
Marketable Securities and Hedge Funds	12.7	Mortgage Debt	-
Independent Associated Companies (IAC's)	541.9	Short-Term Debt	-
Notes Receivable	156.5 (1)	Est. Tax Liability: IAC's	178.8
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.6 (2)
Private Equity Investments	0.7		
Real Estate Investments	5.1	Total Liabilities	\$ 179.4
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 545.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (363.1)
Total Assets	\$ 725.3	Net Assets Excluding Net IACs	\$ 182.8

(1) Includes an amount due of \$224.8M from the Investment Trust which was reduced to \$135.5M in accordance with the previously described methodology. \$21.0M relates to an amount due from Rosebay Medical Company LP (see page 75 of November 22 Presentation).

(2) The hypothetical tax liability results from unrealized gains of \$1.8M.

Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 25.0	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.2	Long-Term Debt	6.1
Marketable Securities and Hedge Funds	284.3	Mortgage Debt	2.4
Independent Associated Companies (IAC's)	479.4	Short-Term Debt	0.0
Notes Receivable	164.7 (1)	Est. Tax Liability: IAC's	158.2
Other Investments	0.8 (2)	Est. Tax Liability: Unrealized Gains	21.8 (4)
Private Equity Investments	41.7 (3)		
Real Estate Investments	2.6	Total Liabilities	\$ 188.6
Residential Real Estate	38.9		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 849.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (321.2)
Total Assets	\$ 1,037.7	Net Assets Excluding Net IACs	\$ 527.9

(1) Includes \$12.0M due from David Sackler which was reduced to \$7.4M in accordance with the previously described methodology.

(2) Includes \$0.8M investment in a non-Initial Covered Sackler Person.

(3) Includes \$4.6M of Cheyenne Petroleum Company. A private equity investment was recorded on the balance sheet at - \$0.1M. This asset was restated to \$0.0.

(4) The hypothetical tax liability results from unrealized gains of \$66.1M.

Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 97.3	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.2	Long-Term Debt	4.6
Marketable Securities and Hedge Funds	239.3	Mortgage Debt	-
Independent Associated Companies (IAC's)	479.4	Short-Term Debt	0.0
Notes Receivable	157.4 (1)	Est. Tax Liability: IAC's	158.2
Other Investments	0.0 (2)	Est. Tax Liability: Unrealized Gains	39.5 (4)
Private Equity Investments	187.1 (3)		
Real Estate Investments	7.9	Total Liabilities	\$ 202.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 966.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (321.2)
Total Assets	\$ 1,168.6	Net Assets Excluding Net IACs	\$ 645.1

(1) Includes \$5.6M due from Meridian International Ltd. (see page 83 of November 22 Presentation).

(2) Includes \$0.0M investment in a non-Initial Covered Sackler Person.

(3) Includes \$4.6M of value attributes to Cheyenne Petroleum Company.

(4) The hypothetical tax liability results from unrealized gains of \$119.7M.

Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	0.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	0.2
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.4)
Total Assets	\$ 3.2	Net Assets Excluding Net IACs	\$ 2.6

Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	0.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	0.2
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.4)
Total Assets	\$ 3.2	Net Assets Excluding Net IACs	\$ 2.6

Trusts Created by Division from 74A Trust or Subsequent Decanting

Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 7.3	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	3.6	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	0.0
Notes Receivable	24.5 (1)	Est. Tax Liability: IAC's	-
Other Investments	0.1 (2)	Est. Tax Liability: Unrealized Gains	1.9 (4)
Private Equity Investments	101.0		
Real Estate Investments	5.1 (3)	Total Liabilities	\$ 1.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 139.7
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 141.6	Net Assets Excluding Net IACs	\$ 139.7

(1) Includes an amount due from \$30.0M to the Investment Trust which was reduced to \$18.1M in accordance with the previously described methodology.

(2) Includes \$0.1M investment in a non-Initial Covered Sackler Person.

(3) A real estate investment that was recorded on the balance sheet at -\$12.9M was restated to \$0.0.

(4) The hypothetical tax liability results from unrealized gains of \$5.7M.

The 1974 Irrevocable Investment Trust ("Investment Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 6.5	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	488.9 (3)
Marketable Securities and Hedge Funds	1.3	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	92.8 (1)	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	1.6 (4)
Private Equity Investments	190.7 (2)		
Real Estate Investments	5.1	Total Liabilities	\$ 490.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 296.3	Net Assets Excluding Net IACs	\$ -

(1) Includes an amount due of \$5.9M from Jonathan D. Sackler and \$9.9M from Richard S. Sackler.

(2) Includes value attributed to Cheyenne Petroleum Company of \$190.6M.

(3) \$107.5M relates to an amount borrowed from the 74-AJ Trust (see page 34 of November 22 Presentation), \$127.0M relates to an amount due from the 74-AR Trust (see page 33 of November 22 Presentation), \$224.8M relates to an amount borrowed from the 74A Trust (see page 23 of November 22 Presentation), and \$30.0M relates to long-term debt borrowed from the 74B Trust (see page 31 of November 22 Presentation).

(4) The hypothetical tax liability results from unrealized gains of \$4.7M.

1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.7	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	8.7	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 9.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 9.5	Net Assets Excluding Net IACs	\$ 9.5

(1) 74-AR Trust was decanted such that all beneficial ownership of all assets other than those represented on this page were transferred effective July 23, 2019 to AR Irrevocable Trust. Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AR Trust and are in the process of being transferred. Furthermore, the decanting is subject to the terms of a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the trustee of AR Irrevocable Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against 74-AR Trust.

AR Irrevocable Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 108.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	24.6	Long-Term Debt	100.0
Marketable Securities and Hedge Funds	1,127.9	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	140.0
Notes Receivable	89.1 (2)	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	73.5 (4)
Private Equity Investments	255.7 (3)		
Real Estate Investments	206.1	Total Liabilities	\$ 313.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1,497.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1,811.4	Net Assets Excluding Net IACs	\$ 1,497.9

(1) This page reflects the value of AR Irrevocable Trust's beneficial interest in all assets (subject to any previously described adjustments), even where legal title is still held by 74-AR Trust. See page 63, note (1) for further details.

(2) Includes a loan of \$127.0M to the Investment Trust which was reduced to \$76.5M in accordance with the previously described methodology.

(3) A private equity investment was recorded on the balance sheet at negative value. This asset, totaling -\$2.1M, was restated to \$0.0

(4) The hypothetical tax liability results from unrealized gains of \$222.9M.

1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 1.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	11.9	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 13.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 13.0	Net Assets Excluding Net IACs	\$ 13.0

(1) 74-AJ Trust was decanted such that all beneficial ownership of all assets other than those represented on this page were transferred effective June 8, 2019 to AJ Irrevocable Trust. Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AJ Trust and are in the process of being transferred. Furthermore, the decanting is subject to the terms of a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the trustee of AJ Irrevocable Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against 74-AJ Trust.

AJ Irrevocable Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 60.7	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.9	Long-Term Debt	-
Marketable Securities and Hedge Funds	752.1	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	64.6 (2)	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	64.2 (3)
Private Equity Investments	468.1		
Real Estate Investments	151.8	Total Liabilities	\$ 64.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1,434.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1,498.3	Net Assets Excluding Net IACs	\$ 1,434.1

(1) This page reflects the value of AJ Irrevocable Trust's beneficial interest in all assets (subject to any previously described adjustments), even where legal title is still held by 74-AJ Trust. See page 65, note (1) for further details.

(2) Includes \$107.2M due from Investment Trust which was reduced to \$64.6M in accordance with the previously described methodology.

(3) The hypothetical tax liability results from unrealized gains of \$194.5M.

Additional Trusts That Directly and/or Indirectly Own Interests in IACs

Beverly Sackler Trust 1 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 1")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	0.0	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	0.0
Other Investments	0.7 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.7
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.0)
Total Assets	\$ 0.7	Net Assets Excluding Net IACs	\$ 0.7

(1) Includes an investment of \$1.0M to a non-Initial Covered Sackler Person which was reduced to \$0.7M in accordance with previously described methodology.

Beverly Sackler Trust 2 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 2")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	2.5 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 2.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 2.5	Net Assets Excluding Net IACs	\$ 2.5

(1) Includes \$2.5M investment in a non-Initial Covered Sackler Person.

Beverly Sackler Trust 3 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 3")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.3	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	24.4	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	8.1
Other Investments	9.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 8.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 25.7
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (16.4)
Total Assets	\$ 33.7	Net Assets Excluding Net IACs	\$ 9.3

(1) Includes an investment of \$27.0M to an investment in a non-Initial Covered Sackler Person, which was reduced to \$9.0M in accordance with previously described methodology.

Other Trusts

Richard S. Sackler Life Insurance Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	1.2	Net Assets (Equity)	\$ 1.2
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.2	Net Assets Excluding Net IACs	\$ 1.2

Jonathan D. Sackler Life Insurance Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	2.6	Net Assets (Equity)	\$ 2.6
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 2.6	Net Assets Excluding Net IACs	\$ 2.6

Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	1.3 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.3	Net Assets Excluding Net IACs	\$ 1.3

(1) Includes \$1.3M investment in non-Initial Covered Sackler Person.

David A. Sackler 2012 Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.1	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	0.3 (1)	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	0.4		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.8
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.8	Net Assets Excluding Net IACs	\$ 0.8

(1) Includes an amount of \$0.5M due from David Sackler which was reduced to \$0.3M in accordance with the previously described methodology.

Irrevocable Trust under Declaration dated as of April 25, 1991

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	0.6	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	8.0
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	0.0		
Real Estate Investments	-	Total Liabilities	\$ 8.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.8	Net Assets Excluding Net IACs	\$ -

Irrevocable Trust under Declaration dated as of August 25, 1992

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 4.4	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	3.0	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.1 (1)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 7.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 7.4	Net Assets Excluding Net IACs	\$ 7.3

(1) The hypothetical tax liability results from unrealized gains of \$0.4M.

The RSS 2012 Family Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 3.5	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	1.1	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.0 (1)
Private Equity Investments	0.4		
Real Estate Investments	2.0	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 6.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 7.0	Net Assets Excluding Net IACs	\$ 6.9

(1) The hypothetical tax liability results from unrealized gains of \$0.1M.

Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.1	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 8.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	2.0	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.2 (1)
Private Equity Investments	4.6		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 15.3	Net Assets Excluding Net IACs	\$ 15.0

(1) The hypothetical tax liability results from unrealized gains of \$0.8M.

Appendix A: Entities

Rosebay Medical Company L.P.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 39.1	Accounts Payable	\$ 0.6
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	39.0 (4)
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IAC's)	552.9	Short-Term Debt	-
Notes Receivable	- (1)	Est. Tax Liability: IAC's	182.5
Other Investments	0.0 (2)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	7.8		
Real Estate Investments	- (3)	Total Liabilities	\$ 222.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 377.8
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (370.5)
Total Assets	\$ 599.9	Net Assets Excluding Net IACs	\$ 7.4

(1) \$7.8M was reclassified from Notes Receivable to IAC's.

(2) \$0.0M other investment is in a non-Initial Covered Sackler Person.

(3) A real estate investment of -\$0.2 was restated to zero.

(4) \$21.0M is due to 74A Trust and \$18.0M is due to Rosebay Medical Company Inc. (see pages 23 and 77 of November 22 Presentation respectively).

Rosebay Medical Company, Inc.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	11.1	Short-Term Debt	-
Notes Receivable	18.0 (1)	Est. Tax Liability: IAC's	3.6
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 3.6
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 25.6
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (7.4)
Total Assets	\$ 29.3	Net Assets Excluding Net IACs	\$ 18.2

(1) Relates to an amount due from Rosebay Medical Company LP (see page 75 in November 22 Presentation).

Linarite Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Perthlite Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Moonstone Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Roselite Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IAC's)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IAC's	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Appendix B: General Description of Categories

General Description of Asset Categories

Category	General Description
Cash and Cash Equivalents	Deposits and money market mutual funds.
Accounts Receivable and Prepaid Expenses	Tax refunds receivable, receivables from hedge fund redemptions, and prepaid expenses.
Notes Receivable and Loans	Debt financing in the form of notes and loans.
Independent Associated Companies (IACs)	Direct and indirect investments in II-way non-U.S. based pharmaceutical and health related assets, not including investments in joint-ventures.
Marketable Securities and Hedge Funds	Investments made directly or through various pooling investment vehicles investing in stocks, other marketable securities and hedge funds managed by either a third-party manager or family office.
Private Equity Investments	Investments made directly or indirectly in private companies, private equity funds, venture funds, joint ventures or private credit funds managed by either a third-party manager or family office.

General Description of Asset Categories *(cont'd)*

Category	General Description
Real Estate Investments	Investments made directly or through various pooling investment vehicles in real estate managed either by a third-party manager or family office.
Life Insurance - Surrender Value	Cash surrender value of life insurance policies.
Retirement Accounts	IRA, 401(k) or other similar type of account.
Residential Real Estate	Direct or indirect ownership in residential real estate held principally for the purpose of inhabitation.
Artwork (including Jewelry)	Paintings, jewelry, and other collectibles.
Other Investments	Investments made directly or indirectly that either fall into multiple categories or do not fall into reported categories.
Net IACs	IACs less Est. Tax Liability: IAC

General Description of Liability Categories

Category	General Description
Accounts Payable	Money owed for services provided.
Short-Term Debt	Note payable that has a maturity of less than 12 months.
Long-Term Debt	Note payable that has a maturity of greater than 12 months.
Mortgage Debt	A long-term loan used to finance the purchase of residential real estate.
Est. Tax Liability: IAC	For illustrative and directional purposes only, the liability reflects a 33% tax obligation applied to the value of each entity's interest in IACs.
Est. Tax Liability: Unrealized Gains	For illustrative and directional purposes only, the liability reflects a 33% tax obligation on the unrealized gains related to the estimated unrealized gains associated with assets on the balance sheet.

Appendix C: Attestation of Timothy J. Martin

Attestation of Timothy J. Martin

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:

PURDUE PHARMA L.P., *et al.*,

Debtors.

Chapter 11

Case No. 19-23649 (RDD)

(Jointly Administered)

ATTESTATION OF TIMOTHY J. MARTIN WITH RESPECT TO RAYMOND SACKLER-SIDE NET ASSETS REPORT

I, Timothy J. Martin, hereby attest that the following is true to the best of my knowledge, information and belief:

Qualifications

1. I am a managing director at Huron Consulting Services LLC (“Huron”), which was founded in 2002 and whose parent, Huron Consulting Group Inc. (“Huron Consulting Group”), is publicly traded on the NASDAQ Global Select Market under the symbol “HURN”. Huron Consulting Group and its subsidiaries employ in excess of 3,000 full time employees in offices across the United States, including in Chicago, New York, and Boston, and abroad in Canada, India, Singapore, Switzerland, and the United Kingdom. Huron Consulting Group and its subsidiaries provide a range of professional services primarily through three operating segments: healthcare, business advisory, and education.

2. I have more than two decades of experience providing forensic, investigative and financial advisory consulting services to companies, boards of directors, creditors, equity holders and the legal community. I have been engaged by trustees and receivers in bankruptcy cases to conduct investigations into some of the largest known frauds, including Ponzi and pyramid schemes, securities fraud, fraudulent conveyances and financial statement fraud. I am

a Certified Insolvency and Restructuring Advisor (CIRA), Certified Turnaround Professional (CTP) and Certified Fraud Examiner (CFE).

Compensation Disclosure

3. Huron has been retained by Milbank LLP and Joseph Hage Aaronson LLC in their capacity as counsel to the Raymond-side Initial Covered Sackler Persons,¹ including Rosebay Medical Company L.P. (“RMLP”). Huron is being compensated for its work on this matter at its standard hourly rates. No part of Huron’s compensation is presently contingent on any particular outcome or resolution of this matter.

Scope of Report

4. On November 5, 2019, Purdue Pharma L.P. and certain of its affiliates that are debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), the Official Committee of Unsecured Creditors Committee appointed in the Debtors’ chapter 11 cases (the “UCC”), Beacon Company and RMLP entered into that certain *Amended and Restated Case Stipulation Among the Debtors, the Official Committee of Unsecured Creditors and Certain Related Parties* (the “Amended Stipulation”) [Docket No. 518].

5. The Amended Stipulation contemplates that the Shareholder Parties will provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) a report setting forth the net assets of the Initial Covered Sackler Persons, which report will set forth the approximate aggregate value of the assets owned by category (e.g., cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category, and
- (ii) an attestation from a responsible person or independent third party as to the accuracy of the report.

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Amended Stipulation (as defined below).

Attestation of Timothy J. Martin

See Amended Stipulation ¶ 17(a).

6. Huron prepared a report with respect to each Raymond-side Initial Covered Sackler Persons (the “Net Assets Report”). This attestation is annexed to the Net Asset Report as Appendix C.

Information Considered

7. I, or others working under my direction, received from North Bay Associates (“North Bay”) balance sheets as of October 31, 2019 relating to the forty-seven Raymond-side Initial Covered Sackler Persons set forth on Schedule A. It has been represented to Huron by North Bay that these balance sheets were prepared by North Bay in the ordinary course of business and that these balance sheets represent all of the Initial Covered Sackler Persons as prepared by North Bay.

8. North Bay does not, in the ordinary course of business, prepare balance sheets relating to thirteen of the Raymond-side Initial Covered Sackler Persons, which are described below:

- (i) For six of such Initial Covered Sackler Persons,² Huron obtained the values of their respective assets and liabilities through discussion with North Bay and review of available records which are reflected in the Net Assets Report.
- (ii) For six of such Initial Covered Sackler Persons,³ North Bay provided Huron with balance sheets prepared by a third party.

² These six Initial Covered Sackler Persons are: the RSS Revocable Pourover Trust; JDS Revocable Pourover Trust; Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

³ These six Initial Covered Sackler Persons are: RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust, and Cedar Cliff Trust, all of which were formed to hold interests in Wyoming entities that serve as trustees for certain Raymond-side trusts. Balance sheets for these Wyoming entities were collected by North Bay and provided to Huron.

- (iii) For the remaining Initial Covered Sackler Person,⁴ Huron ascertained the values of its respective assets and liabilities by reviewing its balance sheet.

9. North Bay also provided additional contextual information, through written and oral communications, relating to the information described in paragraphs 7 and 8 (such contextual information, together with the information described in paragraphs 7 and 8, the “Balance Sheet Information”). The Balance Sheet Information constitutes the entire set of information relied on by Huron in preparing the Net Assets Report, except as described in paragraph 14 below.

10. Huron has, for the purpose of the Net Assets Report, placed each asset referenced in the Balance Sheet Information into one of the following categories based on information provided by North Bay:

- (i) Cash and Cash Equivalents: Deposits and money market mutual funds.
- (ii) Accounts Receivable and Prepaid Expenses: Tax refunds receivable, receivables from hedge fund redemptions, and prepaid expenses.
- (iii) Notes Receivable and Loans: Debt financing in the form of notes and loans.
- (iv) Independent Associated Companies (IACs): Direct and indirect investments in II-way non-U.S. based pharmaceutical and health related assets, not including investments in joint-ventures.
- (v) Marketable Securities and Hedge Funds: Investments made directly or through various pooling investment vehicles investing in stocks, other marketable securities and hedge funds managed by either a third-party manager or family office.
- (vi) Private Equity Investments: Investments made directly or indirectly in private companies, private equity funds, venture funds, joint ventures or private credit funds managed by either a third-party manager or family office.

⁴ The remaining one such Initial Covered Sackler Person is the DABB Trust.

Attestation of Timothy J. Martin

- (vii) Real Estate Investments: Investments made directly or through various pooling investment vehicles in real estate managed either by a third-party manager or family office.
- (viii) Life Insurance - Surrender Value: Cash surrender value of life insurance policies.
- (ix) Retirement Accounts: IRA, 401(k) or other similar type of account.
- (x) Residential Real Estate: Direct or indirect ownership in residential real estate held principally for the purpose of inhabitation.
- (xi) Artwork (including Jewelry): Paintings, jewelry, and other collectibles.
- (xii) Other Investments: Investments made directly or indirectly that either fall into multiple categories or do not fall into reported categories.

11. Huron has, also for the purpose of the Net Asset Report, placed each liability referenced in the Balance Sheet Information into one of the following categories based on information provided by North Bay:

- (i) Accounts Payable: Money owed for services provided.
- (ii) Short-Term Debt: Note payable that has a maturity of less than 12 months.
- (iii) Long-Term Debt: Note payable that has a maturity of greater than 12 months.
- (iv) Mortgage Debt: A long-term loan used to finance the purchase of residential real estate.

12. If a balance sheet line item represented an interest in a holding company, Huron classified the asset consistent with its underlying investment. For example, several of the Initial Covered Sackler Persons have an interest in a Delaware general partnership that serves as a vehicle for making investments. This entity holds various private equity, hedge fund, and marketable securities investments. For presentation purposes, each Initial Covered Sackler Person's interest in this entity was classified consistent with its underlying assets.

13. It was necessary to create a category for "Other Investments" because the character of certain investments were not able to be easily classified using another enumerated category, particularly in cases where an asset is a holding company that holds many different types of investments (for which investment detail was not readily available) or a service provider such as North Bay. For each Initial Covered Sackler Person, descriptions for each asset classified as Other Investments are provided throughout.

14. The value of the net assets as presented in the Net Assets Report for each of the Raymond-side Initial Covered Sackler Persons is consistent with the value of its underlying net assets as set forth in the Balance Sheet Information relating to the applicable Initial Covered Sackler Person, with the following exceptions to more appropriately reflect the value of those net assets:

- (i) The values of assets reflecting direct or indirect ownership in the Debtors were eliminated from the Net Assets Report, such as RMLP's indirect interest in the Debtors.
- (ii) Where a more representative realizable value of an asset was available (e.g., third-party appraisal, tax assessment, oil and gas reserve report, etc.) the balance sheet value of the asset was adjusted to that amount and the adjustment was disclosed in the notes for the relevant Initial Covered Sackler Person.
- (iii) Illustrative values were substituted for the balance sheet values related to the IACs, all of which IACs are contemplated to be sold under the settlement framework set out in the *Summary Term Sheet with Ad Hoc Committee* filed by the Debtors (the "Proposed Settlement Framework") [Docket No. 257]. An illustrative aggregate value of \$4.5 billion is ascribed to the IACs and value is allocated among the various IACs according to their respective management's projections for the years 2020 – 2024 using the methodology described in the "Allocation of Independent Associated Companies" section of the Net Assets Report. Applying an illustrative blended tax rate of 33% to the aggregate value of the IACs, the sale of the IACs generates \$3 billion in net proceeds, which is the amount guaranteed under the Proposed Settlement Framework. Neither the \$4.5 billion aggregate value nor the 33% blended tax rate are projections of

Attestation of Timothy J. Martin

actual value or tax liability; they are applied solely for illustrative purposes.⁵

- (iv) In instances where the net asset value for an Initial Covered Sackler Person would otherwise be negative (a “Obligor Person”), the net asset would be adjusted to zero. Where an Obligor Person’s net asset value was negative in part due to debt owed to other Initial Covered Sackler Persons (each an “Obligee Person”), for the purpose of this presentation, the value of the assets of the Obligee Person are reduced by the amount by which the face amount of the debt in question exceeded the assets of the Obligor Person. This was done to reflect the net recoverable value relating to the debt. For example, if liabilities exceeded assets for an Obligor Person by \$50 and the Obligor Person has a \$100 note payable to an Obligee Person, the net assets of the Obligor Person would be reflected as \$0.0 and the value of the Obligee Person’s note receivable would be reduced by \$50, thus balancing in the aggregate. In one case, where an Obligor Person had issued both secured and unsecured debt, the associated asset of the Obligor Person was reduced before the secured debt.
- (v) Certain of the balance sheets prepared for individual Initial Covered Sackler Persons by North Bay in the ordinary course of business include line items in the asset column relating to trusts that are themselves Initial Covered Sackler Persons. The net asset values of such trusts are not reflected as assets of such individuals, but are instead presented independently, consistent with the presentation of Initial Covered Sackler Persons generally.
- (vi) Solely in instances where a third party provides an estimate or statement of value (such assets, “Third-Party Valued Assets”), “unrealized gain/loss” refers to the difference between that value and the tax basis of the Third-Party Valued Asset in question. An illustrative 33% blended tax rate (for presentation purposes only) was applied to the estimated unrealized gains to illustrate the hypothetical tax obligation that would result from a sale of such Third-Party Valued Assets.

15. Although Huron expresses no opinion with respect to the value of any specific asset, Huron believes that with the adjustments made, excluding the value ascribed to the IAC’s which was done for illustrative purposes only, the Net Assets Report represents a reasonable approach to approximate the total net asset values of the Raymond-side Initial Covered Sackler

⁵ In many cases, Initial Covered Sackler Person’s interests in IAC are held through interests in I-way holding companies. Where an entity reflected on an Initial Covered Sackler Person’s balance directly or indirectly held interests in IACs in addition to other assets, North Bay provided to Huron a description of the assets and liabilities not associated with the IACs.

Persons. The Net Asset Report is not intended to estimate the proceeds that would be realized from a forced sale of underlying assets.

16. To the extent Huron discovers any information that would lead it to conclude that presentation made in the Net Asset Report were materially inaccurate as of the date of this attestation, Huron will promptly supplement the Net Asset Report accordingly and provide such supplemented report to the parties to the Amended Stipulation.


Timothy J. Martin
Managing Director
Huron Consulting Services LLC

Appendix D: Attestation of Stephen A. Ives

Attestation of Stephen A. Ives

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

PURDUE PHARMA L.P., *et al.*,
Debtors.

Chapter 11

Case No. 19-23649 (RDD)
(Jointly Administered)

**ATTESTATION OF STEPHEN A. IVES WITH RESPECT TO
RAYMOND SACKLER-SIDE NET ASSETS REPORT**

I, Stephen A. Ives, hereby attest that the following is true to the best of my knowledge, information and belief:

Background and Qualifications

1. I am the vice president of North Bay Associates (“North Bay”). North Bay provides tax and accounting services to members of the Raymond Sackler family, trusts established for their benefit and certain entities directly or indirectly owned by such family members or trusts.

2. I supervise all accountants and others who provide services through North Bay Associates. I have served in this capacity for over 25 years.

3. Since 1975, I have been a certified public accountant and I am in good standing with the accounting licensing authority in Oklahoma.

Huron’s Report

4. On November 5, 2019, Purdue Pharma L.P. and certain of its affiliates that are debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), the Official Committee of Unsecured Creditors Committee appointed in the Debtors’ chapter 11 cases (the “UCC”), Beacon Company and Rosebay Medical Company L.P. entered into that certain

Amended and Restated Case Stipulation Among the Debtors, the Official Committee of Unsecured Creditors and Certain Related Parties (the “Amended Stipulation”) [Docket No. 518].

5. The Amended and Restated Stipulation contemplates that the Shareholder Parties will provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) a report setting forth the net assets of the Initial Covered Sackler Persons,¹ which report will set forth the approximate aggregate value of the assets owned by category (e.g., cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category, and
- (ii) an attestation from a responsible person or independent third party as to the accuracy of the report.

See Amended Stipulation, ¶ 17(a).

6. Huron Consulting Services, LLC (“Huron”) has prepared a report with respect to each of the Raymond-side Initial Covered Sackler Persons (the “Net Assets Report”). North Bay assisted Huron in the preparation of the Net Assets Report by providing the information on which the Net Assets Report is based, as described herein. This attestation is annexed to the Net Asset Report as Appendix D.

Information Provided

7. In connection with providing the services described above, North Bay, in the ordinary course of business, maintains the books and records of, and prepares monthly financial statements relating to, each of the Initial Covered Sackler Persons set forth on Schedule A attached hereto. Generally, the balance sheets present the assets as follows:

- (i) Cash and Cash Equivalents: Book but reconciled to account statement balances.
- (ii) Accounts Receivable and Prepaid Investments: Expected receivables and amounts paid.

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Amended Stipulation.

Attestation of Stephen A. Ives

- (iii) Notes Receivable and Loans: Principal amounts outstanding.
- (iv) Marketable Securities and Hedge Funds: Closing prices for publicly-traded securities, valuations provided by fund managers or, in the absence of the foregoing, tax bases (e.g., cost bases).
- (v) Private Equity Investments: Valuations provided by fund managers, when available. Otherwise tax bases.
- (vi) Real Estate Investments: Valuations provided by fund managers, when available; otherwise, tax bases.
- (vii) Life Insurance – Surrender Value: Statement balances.
- (viii) Retirement Accounts: Statement balances.
- (ix) Residential Real Estate: Tax bases.
- (x) Artwork: Cost.
- (xi) Other Investments: Tax bases.

8. Generally, the balance sheets present the liabilities as follows:

- (i) Accounts Payable: Actual amounts owed and expected payments.
- (ii) Short-Term Debt: Principal amounts outstanding.
- (iii) Long-Term Debt: Principal amounts outstanding.
- (iv) Mortgage Debt: Principal amounts outstanding.

9. In connection with Huron's preparation of the Net Assets Report, North Bay provided to Huron forty-seven balance sheets as of October 31, 2019 relating to the Initial Covered Sackler Persons. These balance sheets were prepared in the ordinary course of business consistent with past practices, i.e., in the manner described in paragraph 7 above. None of the balance sheets provided to Huron were altered for the purposes of the Net Assets Report. The balance sheets are the most recent available as of the date hereof and, to the best of my knowledge,

accurately present the assets and liabilities of each of the applicable Initial Covered Sackler Persons as of the above-mentioned date.

10. To the best of my knowledge, there are no material transactions that have not been properly recorded in the accounting records underlying the balance sheets.

11. I have no knowledge of any error, fraud or suspected error or fraud where the fraud or error could have a material effect on the balance sheets.

12. North Bay does not, in the ordinary course of business, prepare balance sheets relating to thirteen of the Initial Covered Sackler Persons, which consist of:

- (i) Two trusts,² whose assets are reflected on the balance sheets of their respective beneficiaries;
- (ii) Four trusts,³ whose only assets are remainder interests in residential real estate;
- (iii) Six trusts,⁴ whose only assets are interests in companies that serve as trustees for other Raymond-side trusts, the books and records of which companies are maintained by a Wyoming service company;
- (iv) One trust,⁵ whose only assets are real estate investments.

13. In connection with Huron's preparation of the Net Assets Report, North Bay collected and provided to Huron, in addition to the balance sheets described at paragraph 9 above, balance sheets prepared by third persons, as well as valuation assessments from public bodies.

² These two Initial Covered Sackler Persons are: the RSS Revocable Pourover Trust and JDS Revocable Pourover Trust.

³ These four Initial Covered Sackler Persons are: the Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

⁴ These six Initial Covered Sackler Persons are: the RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust and the Cedar Cliff Trust.

⁵ This Initial Covered Sackler Person is: the DABB Trust.

Attestation of Stephen A. Ives

14. In connection with Huron's preparation of the Net Assets Report, North Bay also provided Huron with the following information prepared by third parties relating to the Initial Covered Sackler Persons:

- (i) Appraisals: Third-party appraisals of artwork and jewelry.
- (ii) Reserve Report Results: Summarized results of third party engineer's petroleum reserve report dated May 2019.
- (iii) Connecticut Residence Tax Assessment: 2015 estimate of the fair market value of residential real estate for the purpose of assessing tax liability on the real estate.

15. North Bay has provided Huron all information, such as financial records and related data, which Huron requested in connection with the preparation of the Net Assets Report.

16. This attestation is limited to the matters expressly set forth herein. I express no opinion as to the fair market value of the assets or the value of the proceeds that may be derived from the forced sale of the assets.



Stephen A. Ives

Attestation of Stephen A. Ives

Schedule A

- Richard Sackler
- RSS Revocable Pourover Trust
- Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")
- Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")
- Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")
- Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler
- Richard S. Sackler Trust U/A 9/30/04
- RSS Fiduciary Management Trust
- Jonathan Sackler
- JDS Revocable Pourover Trust
- Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")
- Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")
- Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")
- Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler
- David Sackler
- Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90
- The Estate of Beverly Sackler (d. October 14, 2019)
- Beverly Sackler Revocable Trust
- Trust U/A fbo Beverly Sackler ("74 Trust")
- Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")
- Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")
- Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")
- Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")
- Trust B U/A fbo Beverly Sackler ("74B Trust")
- The 1974 Irrevocable Investment Trust ("Investment Trust")
- 1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")
- 1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")
- AR Irrevocable Trust
- AJ Irrevocable Trust
- Beverly Sackler Trust 1 f/b/o David A. Sackler 12/20/1989 ("Gallo Trust 1")
- Beverly Sackler Trust 2 f/b/o David A. Sackler 12/20/1989 ("Gallo Trust 2")
- Beverly Sackler Trust 3 f/b/o David A. Sackler 12/20/1989 ("Gallo Trust 3")
- Richard S. Sackler Life Insurance Trust
- Jonathan D. Sackler Life Insurance Trust

- Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler
- David A. Sackler 2012 Trust
- Irrevocable Trust under Declaration dated as of April 25, 1991
- Irrevocable Trust under Declaration dated as of August 25, 1992
- The RSS 2012 Family Trust
- Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012
- Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012
- Rosebay Medical Company L.P.
- Rosebay Medical Company, Inc
- Linarite Holdings LLC
- Perthlite Holdings LLC
- Moonstone Holdings LLC
- Roselite Holdings LLC

Exhibit D

Raymond-Side Updated Net Assets Report

March 1, 2021

Raymond-side Updated Net Assets Report

March 1, 2021

Confidentiality Terms

- This report is governed by the Third Amended Protective Order signed and entered by the bankruptcy court on November 12, 2020 (D.I. 1935) (the “Protective Order”).
- This report is designated Professionals’ Eyes Only/Highly Confidential Information under the Protective Order.

Huron Engagement Terms

- *Huron Consulting Services LLC ("Huron") was retained by Milbank LLP and Joseph Hage Aaronson LLC (together "Counsel") to provide certain services as set forth in the engagement letter dated May 20, 2019 ("Engagement Letter").*
- Huron is a management consulting firm and not a CPA firm. Huron does not provide attest services, audits, or other engagements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA ") or promulgated by the Public Company Accounting Oversight Board ("PCAOB"). The procedures Huron performed were for the purposes of responding to the services outlined in the Engagement Letter noted above and did not include independent verification of information provided by management, financial statement balances or internal controls, the performance of which might have revealed additional information that could affect the findings of this report. Accordingly, we express no opinion or other form of assurance on any financial statements, management representations of other derived data accompanying or included in this report.
- Any analytical, forecasting or other model that we create as part of our services will be unique to this engagement, based on specific circumstances and assumptions, and may not be appropriate for use when those circumstances and assumptions change.

Introduction

Introduction

On January 15, 2020 Huron presented the Raymond-side Net Assets Report (the "Net Assets Report") in response to the Amended and Restated Stipulation which contemplated that the Shareholder Parties would provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) "[A] report setting forth the net assets of the Initial Covered Sackler Persons, which report will set forth the approximate aggregate value of the assets owned by category (e.g. cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category"
- (ii) "An attestation from a responsible person or independent third-party as to the accuracy of the report"

See Amended and Restated Stipulation ¶ 17(a)

The Amended and Restated Stipulation provides that "Initial Covered Sackler Person" means as follows:

- Beverly Sackler, David A. Sackler, Ilene Sackler, Jonathan D. Sackler, Kathe Sackler, Mortimer D.A. Sackler, Richard S. Sackler, and Theresa Sackler;
- any trusts of which any of the foregoing are beneficiaries, and the trustees thereof (solely in their capacities as such); and
- each Shareholder Party and each other entity or person that directly or indirectly owns equity in, or has voting control over, any of the Debtors

See Amended and Restated Stipulation ¶ 1

The January 15, 2020 Net Assets Report used October 31, 2019 balances. The purpose of this report (the "Updated Net Assets Report") is to update the January 15, 2020 Net Assets Report with balances as of September 30, 2020.

- The categories used for the Updated Net Assets Report are listed and described on pages 97-100 hereof

Raymond-side Initial Covered Sackler Persons

Raymond-side Initial Covered Sackler Persons are listed in the Raymond-side Informational Presentation provided on November 22, 2019 (the “November 22, 2019 Presentation”)

For the purpose of this Updated Net Assets Report, the Initial Covered Sackler Persons are organized as follows:

- **Individuals:**

- Individuals consist of Richard Sackler, David Sackler, the Estate of Jonathan Sackler, and the Estate of Beverly Sackler⁽¹⁾
- Certain revocable and self-settled trusts described in Categories Three and Four (defined below) of the November 22, 2019 Presentation are instead described in this Updated Net Assets Report alongside the relevant individuals (i.e., Richard Sackler, David Sackler, the Estate of Jonathan Sackler, and the Estate of Beverly Sackler)

- **Trusts:** Trusts are described in four general categories for this Updated Net Assets Report:

- Category One: Trusts that indirectly own interests in Purdue
- Category Two: Trusts created by division or decanting from other trusts
- Category Three: Other trusts that directly and/or indirectly own interests in IACs
- Category Four: Other trusts, including life insurance trusts

- **Entities:** Entities consist of various limited partnerships, limited liability companies, and corporations through which Raymond-side interests in Purdue are held

- As discussed on page 20, because the values of all such entities are captured on the balance sheets of the individuals and trusts presented herein (because such individuals and trusts are the entities' ultimate owners), the entities are separately presented in Appendix A.

(1) The Initial Covered Sackler Persons also include trustees of the covered trusts, solely in their capacity as such; however, trusts are organized by trust rather than trustee for ease of reference

Bridge to the January 15, 2020 Report

Bridge Overview

1. The asset values contained in this presentation are the amounts as reported on the respective Initial Covered Sackler Person's September 30, 2020 balance sheets, unless otherwise noted.
2. The bridge analysis compares the amounts presented in the January 15, 2020 Raymond-side Net Assets Report, which incorporate October 31, 2019 balance sheets to September 30, 2020 balance sheets, unless otherwise noted.
3. If a change in an asset balance is shown as a positive number, the underlying asset has increased in value when comparing the October 31, 2019 to September 30, 2020 balances. A negative change indicates the asset has decreased in value. If a change in a liability balance is shown as a negative number, then the liability has decreased in value, thereby increasing net assets when comparing the October 31, 2019 to September 30, 2020 balances.
4. On June 30, 2020, Jonathan Sackler, an Initial Covered Sackler Person, passed away. Prior to Jonathan Sackler's death, certain assets were transferred to the JDS Revocable Pourover Trust as part of typical estate planning. The transfers were made pursuant to a Receipt, Refunding and Guarantee Agreement which provides that if the Estate of Jonathan Sackler requires any or all the assets transferred by Jonathan Sackler to the JDS Revocable Pourover Trust to discharge obligations of the Estate, then the JDS Revocable Pourover Trust has been instructed (and agreed) to refund on demand to the Estate such transferred assets in the amount necessary for full and timely payment of such obligations. Accordingly, solely for the purposes of reporting variances in this bridge analysis, the Estate of Jonathan Sackler and the JDS Revocable Pourover Trust are treated as if they are a single combined entity.
5. Additional detail is available on a trust-level basis in Appendix C.

Total Variance

- The aggregate net asset values for all Raymond-side Initial Covered Sackler Persons decreased by approximately \$6.0M between October 31, 2019 and September 30, 2020.

Raymond-side Net Asset Bridge Detail

(\$ in Millions)

Net Assets Excluding Net IACs

Net Assets Excluding IACs – Jan 15 Net Assets Report

\$ 4,963.7

Net Decrease in Assets

(239.4)

(-) Net Decrease in Liabilities

(62.4)

Change in Net Equity

\$ (176.9)

(+) Total Net Deficits

171.0

Change in Net Assets Available

\$ (6.0)

Net Assets Excluding Net IACs – Updated Net Assets Report

\$ 4,957.7

Summary of Changes in Net Assets Available

(1) Cheyenne Petroleum Company \$ (349.1) (4)

Marketable Securities and Hedge Funds (400.3)

Private Equity Investments (Net CPC) 537.2

(2) Notes Receivable (Net CPC) (1.5)

Other Assets (25.7)

Net Decrease in Assets

\$ (239.4)

(3)

(-) Net Decrease in Liabilities (62.4) (2)

(+) Total Net Deficits 171.0 (3)

Change in Net Assets Available

\$ (6.0)

(1) The January 15, 2020 Net Assets Report stated that the sum of the net asset value presented for all Raymond-side ICSPs, net of IACs, was \$4,983.1 (\$19.4 more than the amount reported above) due to the net assets of the JDS CT Residence Trust 1 (\$4.0) & JDS CT Residence Trust 2 (\$15.4) having been double counted in the total.

(2) Decrease of \$62.4M comprised of: decline of \$113.8M in debt due to \$146.2M of extinguished debt and mortgages offset by \$32.4M of new debt raised; and an increase of \$51.4M in estimated tax liability for unrealized gains.

(3) As noted in the Methodology section, ICSPs in a net deficit position (i.e., credit balances) are eliminated (adjusted to \$0). For this reason, the sum of total assets and total liabilities will not equal the net asset balances presented on the summary pages. The Total Net Deficits line item, totaling \$171.0M, aggregates three trusts together which each had net deficit positions on October 31, 2019 and September 30, 2020. The variances for the three trusts are listed below:

- Investment Trust (\$168.4M),
- Irrevocable Trust under Declaration dated as of April 25, 1991 (\$0.2M), and
- David Sackler (\$2.4M)

(4) Cheyenne Petroleum Company ("CPC") is owned by several trusts and these trusts' interest in CPC is reflected as Private Equity Investments and/or Notes Receivable. CPC is discussed in further detail on page 10 of this Updated Net Assets Report.

Cheyenne Petroleum Company Bridge Detail

- The value of Cheyenne Petroleum Company ("CPC"), a Raymond-side owned oil and gas business, was determined based on a third-party engineering report dated May 2020, that CPC adjusted as of June 2020. The value in the January 15, 2020 Net Assets Report was based on a third-party engineering report dated May 2019.
- The present value of the oil and gas reserves was determined using discount rates of 10% for Proved Developed Producing reserves and 20% for Proved Undeveloped reserves.
- The estimated value as of June 2020 is \$169.2M, or \$349.1M less than the value presented in the January 15, 2020 Net Assets Report. By way of comparison, the Cushing, OK WTI Spot Price FOB was \$60.83 in May 2019, \$38.31 in June 2020, and \$40.05 in September 2020.

(\$ in Millions)	Jan 15, 2020 Net Assets Report	Updated Net Assets Report	Variance Increase /
<u>Direct Ownership - Private Equity Investments</u>			
Investment Trust	\$ 190.6	\$ 28.9	\$ (161.6)
Richard Sackler	1.4	0.3	(1.2)
Jonathan Sackler / JDS Revocable Pourover Trust ¹	1.4	0.3	(1.2)
<u>Indirect Ownership - Private Equity Investments</u>			
Richard Sackler	\$ 9.0	\$ 4.1	\$ (5.0)
Jonathan Sackler / JDS Revocable Pourover Trust ¹	9.0	4.1	(5.0)
1A Trust	6.0	2.6	(3.4)
2A Trust	6.0	2.6	(3.4)
74B Trust	0.0	0.0	(0.0)
<u>Indirect Ownership - Investment Trust Notes Receivable</u>			
74A Trust	\$ 135.5	\$ 58.1	\$ (77.4)
AR Irrevocable Trust (decanted from the 74-AR Tru	76.5	32.8	(43.7)
AJ Irrevocable Trust (decanted from the 74-AJ Trus	64.6	27.7	(36.9)
74B Trust	18.1	7.8	(10.3)
Total	\$ 518.3	\$ 169.2	\$ (349.1)

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

Marketable Securities and Hedge Funds / Private Equity Investments Bridge Detail

- Marketable Securities and Hedge Funds are investments made directly or indirectly (through various pooling investment vehicles) in stocks, other marketable securities and hedge funds managed by either a third-party manager or family office. The estimated value of Marketable Securities and Hedge Funds as of September 30, 2020 totaled \$2,184.1M, or \$400.3M less in comparison to the balance as of October 31, 2019.
- Private Equity Investments are investments made directly or indirectly in private companies, private equity funds, venture funds, joint ventures or private credit funds managed by either a third-party manager or family office. The estimated value as of September 30, 2020 was \$1,662.7M, or \$356.5M more than the value presented in the January 15, 2020 Net Assets Report.
 - A significant portion of the increase in Private Equity Investments is the result of an early-stage investment in a company that issued securities to the public through an IPO in 2020.
 - \$180.8 million of the variance in Private Equity Investments relates to the trusts' investments in Cheyenne Petroleum. See the previous page which addresses CPC individually.

Net Assets (Equity) Bridge Summary

The table below summarizes the combined variances by grouping, as presented in this Updated Net Assets Report

(\$ in Millions)	10/31/2019	Net Assets (Equity) 9/30/2020	Variance
Richard Sackler	\$ 216.4	\$ 205.4	\$ (11.0)
RSS Revocable Pourover Trust	0.0	0.0	-
Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")	3.4	3.4	(0.0)
Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")	133.3	133.3	(0.0)
Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")	0.0	0.0	0.0
Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler	-	-	-
Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler	4.0	4.0	-
Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler	15.4	15.4	-
Dabb Trust	2.1	2.0	(0.1)
Richard S. Sackler Trust U/A 9/30/04	1.1	1.1	0.0
RSS Fiduciary Management Trust	0.0	0.0	0.0
Crystal Trust	0.1	0.0	(0.1)
Data Trust	-	-	-
Summary for Richard Sackler	\$ 375.8	\$ 364.7	\$ (11.1)
Jonathan Sackler / JDS Revocable Pourover Trust ¹	132.1	116.9	(15.2)
Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")	4.5	4.5	(0.0)
Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")	5.1	5.1	(0.0)
Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")	0.0	0.0	0.0
Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler	-	-	-
Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler	4.0	4.0	(0.0)
Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler	15.4	15.3	(0.1)
MCM Fiduciary Management Trust	0.1	0.0	(0.0)
Cornice Trust	0.0	0.0	-
Cedar Cliff Trust	0.1	0.4	0.3
Summary for Jonathan Sackler	\$ 161.3	\$ 146.2	\$ (15.1)

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

Net Assets (Equity) Bridge Summary

The table below summarizes the combined variances by grouping, as presented in this Updated Net Assets Report

(\$ in Millions)	10/31/2019	Net Assets (Equity) 9/30/2020	Variance
David Sackler	\$ -	\$ -	-
Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90	0.1	0.1	(0.0)
Summary for David Sackler	\$ 0.1	\$ 0.1	\$ (0.0)
Estate of Beverly Sackler (d. October 14, 2019)	5.0	5.0	(0.0)
Beverly Sackler Revocable Trust	187.8	175.7	(12.2)
Summary for Beverly Sackler	\$ 192.9	\$ 180.6	\$ (12.2)
Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust")	545.9	475.2	(70.7)
Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")	849.1	838.0	(11.1)
Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")	966.3	1,283.3	317.0 (1)
Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")	3.0	3.0	(0.0)
Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")	3.0	3.0	(0.0)
Summary for Trusts that Indirectly Own Purdue	\$ 2,367.2	\$ 2,602.4	\$ 235.2
Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust")	139.7	129.2	(10.5)
The 1974 Irrevocable Investment Trust ("Investment Trust")	-	-	-
1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")	9.5	16.1	6.6
AR Irrevocable Trust	1,497.9	1,305.7	(192.1) (2)
1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")	13.0	14.1	1.1
AJ Irrevocable Trust	1,434.1	1,414.1	(19.9)
Summary for Trusts Created by Division from 74A Trust or Subsequent Decanting	\$ 3,094.1	\$ 2,879.4	\$ (214.8)

(1) Variance is analyzed in greater detail on page 137. The primary driver for this increase is changes in the value of Private Equity Investments.

(2) Variance is analyzed in greater detail on page 144. The primary driver for this decline is changes in the values of the Marketable Securities and Hedge Funds asset categories.

Net Assets (Equity) Bridge Summary

The table below summarizes the combined variances by grouping, as presented in this Updated Net Assets Report

(\$ in Millions)	10/31/2019	Net Assets (Equity) 9/30/2020	Variance
Beverly Sackler Trust 1 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 1")	\$ 0.7	\$ 0.6	\$ (0.1)
Beverly Sackler Trust 2 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 2")	2.5	2.4	(0.1)
Beverly Sackler Trust 3 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 3")	25.7	25.6	(0.1)
Summary for Additional Trusts that Own Interests In IACs	\$ 28.8	\$ 28.6	\$ (0.2)
Richard S. Sackler Life Insurance Trust	1.2	1.1	(0.1)
Jonathan D. Sackler Life Insurance Trust	2.6	17.2	14.6
Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler	1.3	1.4	0.0
David A. Sackler 2012 Trust	0.8	0.7	(0.1)
Irrevocable Trust under Declaration dated as of April 25, 1991	-	-	-
Irrevocable Trust under Declaration dated as of August 25, 1992	7.3	7.3	0.0
The RSS 2012 Family Trust	6.9	6.9	(0.1)
Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012	0.1	0.1	-
Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012	15.0	12.9	(2.1)
Summary for Other Trusts	\$ 35.3	\$ 47.6	\$ 12.3
Summary for Raymond-side Trusts	\$ 6,255.5	\$ 6,249.5	\$ (6.0)

Note: The Net Assets Report noted Total Net Assets of \$6,275.0M and Total Net Assets Excluding IACs of \$4,983.1M. These amounts were each overstated by \$19.4M. The corrected amounts for the Net Assets Report are \$6,255.5M and \$4,963.7M, respectively.

Methodology

Methodology

The following process was followed to prepare the categorized balance sheets presented herein:

1. The financial information for the Raymond-side Initial Covered Sackler Persons was prepared by North Bay Associates ("North Bay"), an entity that provides accounting and tax services for Raymond-side individuals, entities and trusts. North Bay, in the ordinary course of business, maintains the books and records of, and prepares monthly financial statements relating to, nearly all such Initial Covered Sackler Persons.
2. For five Initial Covered Sackler Persons for which North Bay does not, in the ordinary course of business, prepare financial statements, Huron obtained the values of their respective assets and liabilities through discussion with North Bay and review of available records relating to such assets and liabilities.⁽¹⁾ For an additional six Initial Covered Sackler Persons, North Bay provided Huron with balance sheets prepared by an entity other than North Bay.⁽²⁾ For one Initial Covered Sackler Person, North Bay provided Huron with a balance sheet prepared by North Bay at Huron's request.
3. Each balance sheet item was classified into one of the asset or liability categories described on pages 97-100 of this Updated Net Assets Report.

(1) These five Initial Covered Sackler Persons are: the RSS Revocable Pourover Trust; Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

(2) These six Initial Covered Sackler Persons are: RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust, and Cedar Cliff Trust, all of which were formed to hold interests in Wyoming entities that serve as trustees for certain Raymond-side trusts. Balance sheets for these Wyoming entities were collected by North Bay and provided to Huron.

Methodology

4. Where a particular line item on a balance sheet provided by North Bay referred to an interest in an entity that is primarily a holding company, Huron reflected the value of such line item in the category of the underlying investment. For example, several of the Initial Covered Sackler Persons have an interest in a Delaware general partnership that serves as a vehicle for making investments. This entity holds various private equity investments, hedge fund investments, and investments in marketable securities. For the purposes of this Updated Net Assets Report, each Initial Covered Sackler Person's interest in this entity has been classified based on the nature of the entity's investment.
5. In most instances, the asset values are the amounts reported on the respective Initial Covered Sackler Person's September 30, 2020 balance sheets, unless otherwise noted in this Updated Net Assets Report. The general bases of valuation used for each asset and liability type are as follows:

Assets:

- a) Cash and Cash Equivalents: Account statement balances.
- b) Accounts Receivable and Prepaid Investments: Expected amounts to be collected and amounts paid.
- c) Notes Receivable and Loans: Principal amounts outstanding.
- d) Marketable Securities and Hedge Funds: Closing prices (with respect to publicly-traded securities) and valuations provided by fund managers were used to value nearly all assets in this category. These assets are primarily held indirectly through various investment vehicles.

Methodology

Assets (cont'd):

- e) Private Equity Investments: Valuations provided by fund managers for investments owned through investment vehicles comprise most of the asset value for private equity investments. Also included in this category are certain entities owned through joint ventures.
 - The investment in Cheyenne Petroleum Company is based on the summarized results of a third-party engineer's petroleum reserve report dated May 2020, which was updated by CPC for June 2020. The present value of such oil and gas reserves was determined by using discount rates of 10% for Proved Developed Producing reserves and 20% for Proved Undeveloped reserves.
 - The remaining assets in this category, are primarily reflective of investments made directly in private companies or investment vehicles managed by family offices or third parties and are reflected either at purchase price or using tax records.
- f) Real Estate Investments: Valuations provided by third-party fund managers in nearly all cases for investments owned through investment vehicles. The remaining real estate investments, which are primarily held through investment vehicles, are reflected either at their purchase price or using tax records.
- g) Life Insurance – Surrender Value: Statement balances.
- h) Retirement Accounts: Statement balances.
- i) Residential Real Estate: Appraised values, assessed values or, in the absence of the foregoing, tax bases.
- j) Artwork (including Jewelry): Appraised value when available, otherwise acquisition cost.
- k) Other Investments: Tax bases.

Methodology

Liabilities:

- a) Accounts Payable: Actual amounts due for which expected payments will be subsequently remitted.
 - b) Short-Term Debt: Principal amounts due.
 - c) Long-Term Debt: Principal amounts due.
 - d) Mortgage Debt: Principal amounts due.
-
- 6. The value of assets reflecting direct or indirect ownership of the Debtors were eliminated from this Updated Net Assets Report.
 - 7. In instances where the net asset value for an Initial Covered Sackler Person would otherwise be a deficit (each such Initial Covered Sackler Person an "Obligor Person"), the net asset value was adjusted to zero. Where an Obligor Person's net asset value was a deficit in part due to debt owed to other Initial Covered Sackler Persons (each an "Obligee Person"), for the purpose of this presentation, the value of the assets of the Obligee Person are reduced by the amount by which the face amount of the debt in question exceeded the assets of the Obligor Person. This was done to reflect the net recoverable value relating to the debt. For example, if liabilities exceeded assets for an Obligor Person by \$50 and the Obligor Person has a \$100 note payable to an Obligee Person, the net assets of the Obligor Person would be reflected as \$0.0 and the value of the Obligee Person's note receivable would be reduced by \$50, thus balancing in the aggregate. In one case, where an Obligor Person had issued both secured and unsecured debt, the associated asset of the Obligee Person was reduced before the secured debt.
 - 8. Because balances are presented in millions, totals may not foot due to rounding.

Methodology

9. All Raymond-side Initial Covered Sackler Persons that own one or more Debtors but are not their ultimate owners ("Intermediate Entities") were presented separately. Because the values of all Intermediate Entities are captured on the balance sheets of their ultimate owners, the net asset values of the Intermediate Entities is duplicative of information presented elsewhere in this Updated Net Assets Report and therefore should not be viewed as an addition to the total net asset value of non-Intermediate Entities.
10. Certain of the balance sheets prepared for individual Initial Covered Sackler Persons by North Bay in the ordinary course of business include line items in the asset column relating to trusts that are themselves Initial Covered Sackler Persons. The net asset values of such trusts are not reflected as assets of such individuals, but are instead presented independently, consistent with the presentation of Initial Covered Sackler Persons in this Updated Net Assets Report generally.
11. Solely in instances where a third-party provides an estimate or statement of value (such assets, "Third-Party Valued Assets"), "unrealized gain/loss" is not presented for any asset that is not a Third-Party Valued Asset.
 - a) An illustrative 33% blended tax rate (for presentation purposes only) was applied to the estimated unrealized gains to illustrate the hypothetical tax obligation that would result from a sale of such Third-Party Valued Assets.
12. For each Raymond-side Initial Covered Sackler Person, we reflect net asset value in two ways:
 - i. We account for all assets, using the illustrative valuation of the IACs (as defined on Appendix B) described on pages 21-23 of this Updated Net Assets Report and
 - ii. We account for all assets other than the IACs to present approximate net asset value in excess of the assets pledged as part of the proposed settlement.

Allocation of Independent Associated Companies (IACs)

- The IACs have retained an investment banker to market the businesses for sale. The value of the IACs is currently carried on the balance sheets at their book values. No fair market valuation for the IACs currently exists. An independent fair market value of the IACs is outside the scope of this Updated Net Assets Report.
- For the purpose of this Updated Net Assets Report and to illustrate how the proceeds from the sale of the IACs might potentially flow to the individual Initial Covered Sackler Persons, a hypothetical gross sale value for all the IACs of \$4.5B ("Hypothetical IAC Value") was chosen and the value was allocated among the IACs.
 - The Hypothetical IAC Value and the allocation of the value is unchanged from the January 15, 2020 Net Assets Report.
- In valuing the IACs, we applied a 33% blended tax rate to the Hypothetical IAC Values consistent with the methodology used for the January 2020 report.
- The 5-year (2020 – 2024) projected results from operations were prepared by the IACs as part of their normal planning process was used as the basis for allocating the Hypothetical IAC Value.

Allocation of Independent Associated Companies (IACs)

- For purposes of allocation, the Hypothetical IAC Value was divided equally between the following metrics:
 - “Profit/(Loss) before Other Charges”, consisting primarily of Net Sales, less:
 - Cost of Sales
 - Selling and Promotional Costs
 - General and Administrative Costs
 - Net Profit/(Loss) After Tax, consisting primarily of Profit/(Loss) before Other Charges, less:
 - R&D and New Product Expenses
 - Amortization of Intangibles
 - Depreciation is not specifically delineated on the P&L reviewed, rather it is included in multiple P&L expense categories (e.g. R&D and COGS)
 - Tax Charges, only taxes that occur at the entity level
- These metrics were chosen to allocate the Hypothetical IAC Value in a manner that considers both the operational performance of IACs both before and after non-cash charges. The allocation is a purely a mathematical exercise for illustrative purposes only, and no subjective adjustments were made.
- Half of the \$4.5B was allocated based on each IAC’s Profit/(Loss) before Other Charges as a percentage of total Profit/(Loss) before Other Charges, and half was allocated based on each IAC’s Net Profit/(Loss) After Tax as a percentage of total Net Profit/(Loss) After Tax.

Allocation of Independent Associated Companies (IACs)

- In certain instances, where multiple income statements were prepared for an IAC, for example, where projections for each region in which an IAC operates or where there was a separate income statement for adjustments to U.S. GAAP. The aggregate IAC metrics were used for the purpose of allocating the Hypothetical IAC Value.
- Each Initial Covered Sackler Person's interest in the allocated value of the IAC was determined by mapping the allocated value through the legal structure.
- Because the Raymond and the Mortimer sides of the Sackler family each directly or indirectly own 50% of the IACs, the allocation of the Hypothetical IAC Value results in each family directly or indirectly holding an approximately equal share of the amount.
 - \$4,496.1M of the total value of the IACs (\$4.5B) are owned equally by the Raymond and Mortimer sides of the Sackler family.⁽¹⁾
 - \$1,934.5M of the Raymond-side's interests is held by Initial Covered Sackler Persons and the remaining \$313.6M is held by non-Initial Covered Sackler Persons.⁽²⁾
- When applying the allocated value to an individual IAC, the value was applied first to the notes payable owed to the Initial Covered Sackler Person or entities owned directly or indirectly by the Initial Covered Sackler Person.
- If a Hypothetical IAC Value was less than the notes payable owed by that IAC, the noteholders would recover only their pro rata share of the Hypothetical IAC Value; any IAC equity interest would be eliminated. The recovery on the IAC note receivable is reclassified to the IAC balance sheet category.
- The IAC category reflects the Initial Covered Sackler Persons entire interest in IACs wholly owned by the Sackler family (both equity and notes receivable).

(1) The remaining \$3.9M is owned by Purdue and a non-Initial Covered Sackler Person.

(2) As indicated in the November 22, 2019 Presentation, some of the Raymond-side interests in the IACs are directly or indirectly owned by non-Initial Covered Sackler Persons.

Executive Summary

Executive Summary

Individuals

- Plaintiffs have asserted claims against the four specified individuals listed below:
- The net asset values for each of the individuals and the relevant revocable and self-settled trusts are as follows:

<i>(\$ in Millions)</i>	Net Asset Value (including IACs)	Net Asset Value (excluding IACs)
Richard Sackler	\$ 364.7	\$ 166.5
Jonathan Sackler	146.2	75.2
David Sackler	0.1	0.1
Estate of Beverly Sackler	5.0	5.0
Beverly Sackler Revocable Trust	175.7	175.7

- Although claims must be considered on an entity-by-entity basis, the sum of the net asset value presented for all specified individuals is \$691.6M including IACs, \$422.4M excluding IACs, and \$246.7M when excluding the value of the assets in the Beverly Sackler Revocable Trust whose intended beneficiaries are certain charitable organizations.
- Continued litigation of claims against the specified individuals would substantially deplete their respective assets even if judgments could be obtained.

Executive Summary

Trusts that Indirectly Own Interests in Purdue

- Five trusts that are Initial Covered Sackler Persons indirectly own interests in Purdue.
- The net assets for each of these five trusts is as follows:

<i>(\$ in Millions)</i>	Net Asset Value (including IACs)	Net Asset Value (excluding IACs)
74A Trust	\$ 475.2	\$ 112.1
1A Trust	838.0	516.8
2A Trust	1,283.3	962.0
1B Trust	3.0	2.6
2B Trust	3.0	2.6

- Each of these trusts is an irrevocable, non-grantor, discretionary spendthrift trust.
- 1A and 2A Trusts:
 - 1A Trust and 2A Trust each have little exposure as subsequent transferees of Purdue distributions:
 - 1A Trust and 2A Trust, which each own 50% of the common equity of Rosebay Medical Company, Inc. ("RMI"), each received \$17.5M of dividends from RMI from 2007 through 2012 and no dividends thereafter.
 - RMI itself, which received \$86.1M of distributions, inclusive of tax distributions, from Rosebay Medical Company, LP ("RML") from 2007 through 2018, has a net asset value of \$25.6M (equivalent to \$12.8M of equity value for each of the 1A and 2A Trust).
- 1B and 2B Trusts:
 - 1B Trust and 2B Trust each have net asset values of \$2.6M.

Executive Summary

Trusts Created by Division from 74A Trust or Subsequent Decanting

- Six trusts that are Initial Covered Sackler Persons were either created by division from the 74A Trust or by subsequent decanting from such trusts.
- The net assets for each of these six trusts is as follows:

<i>(\$ in Millions)</i>	Date of Division or Decanting	Net Asset Value (excluding IACs)
74B Trust	Feb 01, 2002	\$ 129.2
Investment Trust	Apr 01, 2004	-
74-AR Trust	May 01, 2015	16.1
74-AJ Trust	May 01, 2015	14.1
AR Irrevocable Trust (decanted from the 74-AR Trust)	Jul 23, 2019	1,305.7
AJ Irrevocable Trust (decanted from the 74-AJ Trust)	Jun 08, 2019	1,414.1

- As set forth in the November 22, 2019 Presentation, the 74-AR and -AJ Trusts were decanted subject to Receipt, Refunding and Guarantee Agreements, which preserve the rights of creditors of the original trusts. The decantings of the 74-AR and -AJ trusts were effective as of July 2019 and June 2019, respectively. The Receipt, Refunding and Guarantee Agreements are annexed to the November 22, 2019 Presentation as Appendix C.
- Each of these trusts is an irrevocable, non-grantor, discretionary spendthrift trust.

Executive Summary

Purdue

- The Updated Net Assets Report excludes the value of equity in the Debtors. The proposed settlement contemplates the voluntary relinquishment of all interests in the Debtors. In absence of a settlement, approximately 98% of the Raymond-side share of the value of interests in the Debtors will flow to the 74A Trust.

Independent Associated Companies (IACs)

- Although value of the IACs has been allocated among the Raymond-side Initial Covered Sackler Persons based upon the allocation methodology previously described, the value allocated is the proportionate share of the whole assuming integration and cooperation among various related parties. The value allocation does not represent what any particular interest could be monetized for on an individual standalone basis.

Total Sum

- Although claims must be considered on an entity-by-entity basis, the sum of the net assets presented for all Raymond-side Initial Covered Sackler Persons is \$6,249.5M, \$4,957.7M excluding the IACs, and \$4,782.1M when excluding the value of the assets in the Beverly Sackler Revocable Trust whose intended beneficiaries are certain charitable organizations.

Note: The Net Assets Report noted Total Net Assets of \$6,275.0M and Total Net Assets Excluding IACs of \$4,983.1M. These amounts were overstated by \$19.4M. The corrected amounts for the Net Assets Report are \$6,255.5M and \$4,963.7M, respectively.

Individuals

Summary for Richard Sackler

(\$ in Millions)	Total Assets	Total Liabilities	Net Assets (Equity)	Net Assets Excluding Net IACs
Richard Sackler	\$ 264.2	\$ (58.8)	\$ 205.4	\$ 143.1
RSS Revocable Pourover Trust	0.0	-	0.0	0.0
RSS BRP Trust	9.1	(5.7)	3.4	-
RSS FPC Trust	198.6	(65.3)	133.3	0.8
RSS XPC Trust	0.0	-	0.0	0.0
August 29, 2003 f/b/o Issue of Richard S. Sackler	-	-	-	-
RSS CT Residence Trust 1	6.0	(2.0)	4.0	4.0
RSS CT Residence Trust 2	23.0	(7.6)	15.4	15.4
DABB Trust	2.0	-	2.0	2.0
Richard S. Sackler Trust U/A 9/30/04	1.1	-	1.1	1.1
RSS Fiduciary Management Trust	0.0	-	0.0	0.0
Crystal Trust	0.0	-	0.0	0.0
Data Trust	-	-	-	-
Total	\$ 504.0	\$ (139.4)	\$ 364.7	166.5

Richard Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 16.7	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	13.3 (5)
Marketable Securities and Hedge Funds	62.0	Mortgage Debt	-
Independent Associated Companies (IACs)	92.9	Short-Term Debt	5.9
Notes Receivable	24.2 (1)	Est. Tax Liability: IACs	30.7
Other Investments	0.7 (2)	Est. Tax Liability: Unrealized Gains	8.8 (6)
Private Equity Investments	12.9 (3)		
Real Estate Investments	3.5	Total Liabilities	\$ 58.8
Residential Real Estate	13.9 (4)		
Life Insurance -Surrender Value	0.2	Net Assets (Equity)	\$ 205.4
Retirement Accounts	4.3		
Artwork (including Jewelry)	32.7	Less: Net IACs	\$ (62.2)
Total Assets	\$ 264.2	Net Assets Excluding Net IACs	\$ 143.1

(1) Includes a loan of \$0.5M to David Sackler which was reduced to \$0.2M in accordance with the previously described methodology.

(2) Includes an investment of \$8.2M in a Initial Covered Sackler Person which was removed in accordance with previously described methodology. The remaining \$0.7M of other investment is in related parties.

(3) Includes \$4.3M of CPC. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Certain residential real estate items were removed as they include the investments described on pages 37-38 of this Updated Net Assets Report.

(5) Relates to long-term debt borrowed from Investment Trust (see page 32 of November 22, 2019 Presentation).

(6) The hypothetical tax liability results from unrealized gains of \$26.8M.

RSS Revocable Pourover Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0 (2)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) RSS Revocable Pourover Trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency. The trust is in the process of being funded.

(2) RSS Revocable Pourover Trust holds cash of \$10.00 which is not in a bank account. The \$0.0 in the Cash and Cash Equivalents line item above represents balances less than \$50,000.

Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	9.1	Short-Term Debt	2.7
Notes Receivable	-	Est. Tax Liability: IACs	3.0
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 5.7
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (6.1)
Total Assets	\$ 9.1	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.5	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	197.8	Short-Term Debt	-
Notes Receivable	0.3 (1)	Est. Tax Liability: IACs	65.3
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 65.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 133.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (132.5)
Total Assets	\$ 198.6	Net Assets Excluding Net IACs	\$ 0.8

(1) The Notes Receivable line item included a loan of \$29.6M which was reclassified to the IAC line item.

Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 1")^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.0 (3)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.0
Residential Real Estate	6.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.0	Net Assets Excluding Net IACs	\$ 4.0

(1) RSS CT Residence Trust 1 and JDS CT Residence Trust 1 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 2 and JDS CT Residence Trust 2. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$8.4M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$12.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 2") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	7.6 (3)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 7.6
Residential Real Estate	23.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 23.0	Net Assets Excluding Net IACs	\$ 15.4

(1) RSS CT Residence Trust 2 and JDS CT Residence Trust 2 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 1 and JDS CT Residence Trust 1. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$32.2M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$46.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

DABB Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	2.0	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 2.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 2.0	Net Assets Excluding Net IACs	\$ 2.0

Richard S. Sackler Trust U/A 9/30/04

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	1.1 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.1	Net Assets Excluding Net IACs	\$ 1.1

(1) The \$1.1M in the Other Investments line item is due from a non-Initial Covered Sackler Person.

RSS Fiduciary Management Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) The \$0.0 in the Other Investments line item is due from a non-Initial Covered Sackler Person.

Crystal Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) Crystal Trust owns 100% of Crystal Fiduciary Company LLC. The trust does not have any meaningful assets beyond this ownership.

Data Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	- (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

(1) Data Trust owns 100% of Data LLC. The trust does not have any meaningful assets beyond this ownership. Assets recorded with a deficit value were adjusted to zero. These assets, totaling -\$0.02M, were restated to \$0.0.

Summary for Jonathan Sackler

(\$ in Millions)	Total Assets	Total Liabilities	Net Assets (Equity)	Net Assets Excluding Net IACs
Jonathan Sackler / JDS Revocable Pourover Trust ¹	\$ 188.4	\$ (71.4)	\$ 116.9	\$ 55.5
JDS BRP Trust	9.1	(4.6)	4.5	-
JDS FPC Trust	7.6	(2.5)	5.1	0.0
JDS XPC Trust	0.0	-	0.0	0.0
August 29, 2003 f/b/o Issue of Jonathan D. Sackler	-	-	-	-
JDS CT Residence Trust 1	6.0	(2.0)	4.0	4.0
JDS CT Residence Trust 2	23.0	(7.7)	15.3	15.3
MCM Fiduciary Management Trust	0.0	-	0.0	0.0
Cornice Trust	0.0	-	0.0	0.0
Cedar Cliff Trust	0.4	-	0.4	0.4
Total	\$ 234.4	\$ (88.3)	\$ 146.2	\$ 75.2

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

Jonathan Sackler ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	25.3 (4)
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	34.7	Short-Term Debt	3.9
Notes Receivable	-	Est. Tax Liability: IACs	11.4
Other Investments	1.7 (2)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 40.6
Residential Real Estate	- (3)		
Life Insurance -Surrender Value	0.7	Net Assets (Equity)	\$ (2.3)
Retirement Accounts	0.6		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (23.2)
Total Assets	\$ 38.3	Net Assets Excluding Net IACs	\$ (25.6) (1)

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

(2) Includes in the Other Investments line a \$1.7M investment in non-Initial Covered Sackler Person.

(3) Certain residential real estate holdings were removed as they include the investments described on pages 52-53 of this Updated Net Assets Report.

(4) Includes \$23.3M loan payable to a Delaware limited liability company owned by a trust for the benefit of Jonathan Sackler's spouse, and a \$2.0M loan payable to the Investment Trust (see page 32 of November 22, 2019 Presentation).

JDS Revocable Pourover Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 7.5	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	3.4 (4)
Marketable Securities and Hedge Funds	20.3	Mortgage Debt	-
Independent Associated Companies (IACs)	57.0	Short-Term Debt	3.6
Notes Receivable	24.5	Est. Tax Liability: IACs	18.8
Other Investments	0.0 (2)	Est. Tax Liability: Unrealized Gains	5.0 (5)
Private Equity Investments	14.0 (3)		
Real Estate Investments	2.7	Total Liabilities	\$ 30.8
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 119.3
Retirement Accounts	-		
Artwork (including Jewelry)	23.9	Less: Net IACs	\$ (38.2)
Total Assets	\$ 150.1	Net Assets Excluding Net IACs	\$ 81.1

(1) JDS Revocable Pourover Trust was created for typical estate planning reasons, including minimizing assets subject to probate process, intergenerational planning, managing the passing of wealth to succeeding generations and tax efficiency. See page 45, note (1) for further detail.

(2) Includes \$0.0M investment in a non-Initial Covered Sackler Person.

(3) Includes \$4.3M of value attributable to CPC. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Includes a \$1.7M loan payable to the 1A Trust and a \$1.7M loan payable to the 2A Trust.

(5) The hypothetical tax liability results from unrealized gains of \$15.1M.

Jonathan Sackler / JDS Revocable Pourover Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 8.1	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	28.7 (5)
Marketable Securities and Hedge Funds	20.3	Mortgage Debt	-
Independent Associated Companies (IACs)	91.7	Short-Term Debt	7.5
Notes Receivable	24.5	Est. Tax Liability: IACs	30.3
Other Investments	1.7 (2)	Est. Tax Liability: Unrealized Gains	5.0 (6)
Private Equity Investments	14.0 (3)		
Real Estate Investments	2.7	Total Liabilities	\$ 71.4
Residential Real Estate	- (4)		
Life Insurance -Surrender Value	0.7	Net Assets (Equity)	\$ 116.9
Retirement Accounts	0.6		
Artwork (including Jewelry)	23.9	Less: Net IACs	\$ (61.4)
Total Assets	\$ 188.4	Net Assets Excluding Net IACs	\$ 55.5

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

(2) Includes in the Other Investments line a \$1.7M investment in non-Initial Covered Sackler Person.

(3) Includes \$4.3M of value attributable to CPC. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Certain residential real estate holdings were removed as they include the investments described on pages 52-53 of this Updated Net Assets Report.

(5) Includes a \$23.3M loan payable to a Delaware limited liability company owned by a trust for the benefit of Jonathan Sackler's spouse, a \$2.0M loan payable to the Investment Trust (see page 32 of November 22, 2019 Presentation), a \$1.7M loan payable to the 1A Trust, and a \$1.7M loan payable to the 2A Trust.

(6) The hypothetical tax liability results from unrealized gains of \$15.1M.

Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	9.1	Short-Term Debt	1.6
Notes Receivable	-	Est. Tax Liability: IACs	3.0
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 4.6
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (6.1)
Total Assets	\$ 9.1	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler (“JDS FPC Trust”)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	7.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	2.5
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 5.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (5.1)
Total Assets	\$ 7.6	Net Assets Excluding Net IACs	\$ 0.0

Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 1") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.0 ⁽³⁾
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 2.0
Residential Real Estate	6.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 4.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.0	Net Assets Excluding Net IACs	\$ 4.0

(1) RSS CT Residence Trust 1 and JDS CT Residence Trust 1 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 2 and JDS CT Residence Trust 2. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$8.4M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$12.0M. The most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 2") ^(1,2)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.1
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	7.6 (3)
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 7.7
Residential Real Estate	23.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 15.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 23.0	Net Assets Excluding Net IACs	\$ 15.3

(1) RSS CT Residence Trust 2 and JDS CT Residence Trust 2 each own an undivided one-half interest in a parcel of residential real estate in Connecticut, which is adjoined to the parcel held by RSS CT Residence Trust 1 and JDS CT Residence Trust 1. Each is a tenant in common with respect to the parcel.

(2) Real estate tax bill prepared for 2019-2020 tax year calculates tax liability based on assessed value of \$32.2M. Per the tax notice the property is assessed at 70% of fair market value, which equates to a fair market value of \$46.0M. Most recent assessment date was October 1, 2015.

(3) The original purchase price of the property was \$1.3M. For illustration purposes, the hypothetical tax liability results from an unrealized gain equal to the property's fair market value.

MCM Fiduciary Management Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) MCM Fiduciary Management Trust owns 100% of MCM Fiduciary Management LLC. The trust does not have any meaningful assets beyond this position.

Cornice Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

(1) Cornice Trust owns 100% of Cornice Fiduciary Management LLC. The trust does not have any meaningful assets beyond this position.

Cedar Cliff Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	0.4	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.4	Net Assets Excluding Net IACs	\$ 0.4

(1) Cedar Cliff Trust was created in December 2019 and balances are as of September 30, 2020.

Summary for David Sackler

(\$ in Millions)	Total Assets		Total Liabilities		Net Assets (Equity)		Net Assets Excluding Net IACs
David Sackler	\$	7.5	\$	(14.9)	\$	-	\$ -
David A. Sackler 3/8/90		0.1		-		0.1	0.1
Total	\$	7.6	\$	(14.9)	\$	0.1	0.1

Note: As noted in the Methodology section, ICSPs in a net deficit position (i.e., credit balances) are eliminated (adjusted to \$0). For this reason, the sum of total assets and total liabilities will not equal the net asset balances presented on the summary pages.

David Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 1.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	14.4 (3)
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	0.5
Notes Receivable	5.4 (1)	Est. Tax Liability: IACs	-
Other Investments	- (2)	Est. Tax Liability: Unrealized Gains	0.0 (4)
Private Equity Investments	0.5		
Real Estate Investments	-	Total Liabilities	\$ 14.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	0.3	Less: Net IACs	\$ -
Total Assets	\$ 7.5	Net Assets Excluding Net IACs	\$ -

(1) Relates to a loan provided to a Delaware corporation owned by a non-Initial Covered Sackler Person.

(2) Includes an investment of \$0.1M in an Initial Covered Sackler Person which was eliminated in accordance with previously described methodology.

(3) Includes a \$12.0M loan payable to 1A Trust (see page 24 of November 22, 2019 Presentation) and a \$0.5M loan payable to David A Sackler 2012 Trust (see page 68 of November 22, 2019 Presentation).

(4) The hypothetical tax liability results from unrealized gains of \$0.0M.

Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	0.1	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

Summary for Beverly Sackler

(\$ in Millions)	Total Assets		Total Liabilities		Net Assets (Equity)		Net Assets Excluding Net IACs
Estate of Beverly Sackler (d. October 14, 2019)	\$	5.0	\$	-	\$	5.0	\$ 5.0
Beverly Sackler Revocable Trust		177.7		(2.1)		175.7	175.7
Total	\$	182.7	\$	(2.1)	\$	180.6	\$ 180.6

Estate of Beverly Sackler (d. October 14, 2019)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	3.8		
Life Insurance -Surrender Value	0.6	Net Assets (Equity)	\$ 5.0
Retirement Accounts	0.5		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 5.0	Net Assets Excluding Net IACs	\$ 5.0

Beverly Sackler Revocable Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 101.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	5.5	Long-Term Debt	-
Marketable Securities and Hedge Funds	55.3	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	2.1 (2)
Private Equity Investments	1.8		
Real Estate Investments	-	Total Liabilities	\$ 2.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 175.7
Retirement Accounts	-		
Artwork (including Jewelry)	13.9	Less: Net IACs	\$ -
Total Assets	\$ 177.7	Net Assets Excluding Net IACs	\$ 175.7

(1) Although a revocable trust, Beverly Sackler passed in October 2019 and the beneficiaries of the assets (other than Artwork (including jewelry)) are charitable organizations.

(2) This hypothetical tax liability results from unrealized gains of \$6.3M.

Trusts That Indirectly Own Interests in Purdue

Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 15.4	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	1.1	Long-Term Debt	-
Marketable Securities and Hedge Funds	11.1	Mortgage Debt	-
Independent Associated Companies (IACs)	541.9	Short-Term Debt	-
Notes Receivable	79.1 (1)	Est. Tax Liability: IACs	178.8
Other Investments	-	Est. Tax Liability: Unrealized Gains	1.1 (2)
Private Equity Investments	1.1		
Real Estate Investments	5.4	Total Liabilities	\$ 179.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 475.2
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (363.1)
Total Assets	\$ 655.1	Net Assets Excluding Net IACs	\$ 112.1

(1) Includes a loan of \$224.8M to the Investment Trust which was reduced to \$58.1M in accordance with the previously described methodology. \$21.0M relates to an amount due from Rosebay Medical Company LP (see page 75 of November 22, 2019 Presentation).

(2) The hypothetical tax liability results from unrealized gains of \$3.4M.

Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 10.7	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	1.1	Long-Term Debt	2.2 (4)
Marketable Securities and Hedge Funds	281.3	Mortgage Debt	2.4
Independent Associated Companies (IACs)	479.4	Short-Term Debt	33.4
Notes Receivable	162.9 (1)	Est. Tax Liability: IACs	158.2
Other Investments	0.8 (2)	Est. Tax Liability: Unrealized Gains	16.5 (5)
Private Equity Investments	72.1 (3)		
Real Estate Investments	2.2	Total Liabilities	\$ 212.6
Residential Real Estate	40.0		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 838.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (321.2)
Total Assets	\$ 1,050.6	Net Assets Excluding Net IACs	\$ 516.8

(1) Includes \$12.0M due from David Sackler which was reduced to \$5.1M in accordance with the previously described methodology.

(2) Includes \$0.8M investment in a non-Initial Covered Sackler Person.

(3) Includes \$2.6M of CPC. A private equity investment was recorded on the balance sheet at -\$0.2M. This asset was restated to \$0.0.

(4) Includes a \$1.1M loan payable to the 1A Trust and a \$1.1M loan payable to the 2A Trust.

(5) The hypothetical tax liability results from unrealized gains of \$49.9M.

Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 129.8	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	1.1	Long-Term Debt	2.2 (3)
Marketable Securities and Hedge Funds	313.4	Mortgage Debt	-
Independent Associated Companies (IACs)	479.4	Short-Term Debt	2.1
Notes Receivable	157.8	Est. Tax Liability: IACs	158.2
Other Investments	0.0 (1)	Est. Tax Liability: Unrealized Gains	77.7 (4)
Private Equity Investments	435.8 (2)		
Real Estate Investments	6.1	Total Liabilities	\$ 240.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1,283.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (321.2)
Total Assets	\$ 1,523.4	Net Assets Excluding Net IACs	\$ 962.0

(1) Includes \$0.0M investment in a non-Initial Covered Sackler Person.

(2) Includes \$2.6M of value attributes to CPC.

(3) Includes a \$1.1M loan payable to the 1A Trust and a \$1.1M loan payable to the 2A Trust.

(4) The hypothetical tax liability results from unrealized gains of \$235.5M.

Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")

(\$ in Millions)		Total			Total
Assets			Liabilities		
Cash and Cash Equivalents	\$	2.6	Accounts Payable	\$	-
Accounts Receivable and Prepaid Expenses	-		Long-Term Debt	-	
Marketable Securities and Hedge Funds	-		Mortgage Debt	-	
Independent Associated Companies (IACs)	0.6		Short-Term Debt	-	
Notes Receivable	-		Est. Tax Liability: IACs	0.2	
Other Investments	-		Est. Tax Liability: Unrealized Gains	-	
Private Equity Investments	-				
Real Estate Investments	-		Total Liabilities	\$	0.2
Residential Real Estate	-				
Life Insurance -Surrender Value	-		Net Assets (Equity)	\$	3.0
Retirement Accounts	-				
Artwork (including Jewelry)	-		Less: Net IACs	\$	(0.4)
Total Assets	\$	3.2	Net Assets Excluding Net IACs	\$	2.6

Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	0.6	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	0.2
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.2
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 3.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.4)
Total Assets	\$ 3.2	Net Assets Excluding Net IACs	\$ 2.6

Trusts Created by Division from 74A Trust or Subsequent Decanting

Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 10.4	Accounts Payable	\$ 0.0
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	5.1	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	0.0
Notes Receivable	14.2 (1)	Est. Tax Liability: IACs	-
Other Investments	0.1 (2)	Est. Tax Liability: Unrealized Gains	2.9 (4)
Private Equity Investments	96.9		
Real Estate Investments	5.4 (3)	Total Liabilities	\$ 2.9
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 129.2
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 132.1	Net Assets Excluding Net IACs	\$ 129.2

(1) Includes a loan of \$30.0M to the Investment Trust which was reduced to \$7.8M in accordance with the previously described methodology.

(2) Includes \$0.1M investment in a non-Initial Covered Sackler Person.

(3) A real estate investment recorded on the balance sheet with a credit balance of -\$11.6M was adjusted to \$0.0.

(4) The hypothetical tax liability results from unrealized gains of \$8.7M.

The 1974 Irrevocable Investment Trust (“Investment Trust”)

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.6	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	462.9 (3)
Marketable Securities and Hedge Funds	1.0	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	26.0 (4)
Notes Receivable	92.8 (1)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	1.4 (5)
Private Equity Investments	29.0 (2)		
Real Estate Investments	4.4	Total Liabilities	\$ 490.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 127.8	Net Assets Excluding Net IACs	\$ -

(1) Includes an amount due of \$5.9M from Jonathan D. Sackler and \$9.9M from Richard S. Sackler.

(2) Includes value attributed to CPC of \$28.9M.

(3) \$107.2M relates to an amount borrowed from the 74-AJ Trust (see page 34 of November 22, 2019 Presentation), \$127.0M relates to an amount due from the 74-AR Trust (see page 33 of November 22, 2019 Presentation), \$198.8M relates to an amount borrowed from the 74A Trust (see page 23 of November 22, 2019 Presentation), and \$30.0M relates to long-term debt borrowed from the 74B Trust (see page 31 of November 22, 2019 Presentation).

(4) \$26.0M relates to an amount borrowed from the 74A Trust (see page 23 of November 22, 2019 Presentation).

(5) The hypothetical tax liability results from unrealized gains of \$4.1M.

1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.7	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	7.1	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	- (2)
Private Equity Investments	-		
Real Estate Investments	8.2	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 16.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 16.1	Net Assets Excluding Net IACs	\$ 16.1

(1) 74-AR Trust was decanted such that all beneficial ownership of all assets other than those represented on this page were transferred effective July 23, 2019 to AR Irrevocable Trust. Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AR Trust and are in the process of being transferred. Furthermore, the decanting is subject to the terms of a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the trustee of AR Irrevocable Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against 74-AR Trust.

(2) The \$0 hypothetical tax liability results from unrealized losses of \$2.8M.

AR Irrevocable Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 10.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	6.2	Long-Term Debt	-
Marketable Securities and Hedge Funds	791.9	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	100.0
Notes Receivable	46.4 (2)	Est. Tax Liability: IACs	-
Other Investments	1.0 (3)	Est. Tax Liability: Unrealized Gains	65.4 (5)
Private Equity Investments	383.9 (4)		
Real Estate Investments	231.5	Total Liabilities	\$ 165.4
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1,305.7
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1,471.2	Net Assets Excluding Net IACs	\$ 1,305.7

(1) This page reflects the value of AR Irrevocable Trust's beneficial interest in all assets (subject to any previously described adjustments), even where legal title is still held by 74-AR Trust. See page 72, note (1) for further details.

(2) Includes a loan of \$127.0M to the Investment Trust which was reduced to \$32.8M in accordance with the previously described methodology.

(3) Includes \$1.0M investment in a non-Initial Covered Sackler Person.

(4) Two private equity investments were recorded on the balance sheet with a credit balance. The assets, totaling -\$4.2M, were adjusted to \$0.0.

(5) The hypothetical tax liability results from unrealized gains of \$198.2M.

1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 1.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.2	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	- (2)
Private Equity Investments	1.2		
Real Estate Investments	11.6	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 14.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 14.1	Net Assets Excluding Net IACs	\$ 14.1

(1) 74-AJ Trust was decanted such that all beneficial ownership of all assets other than those represented on this page were transferred effective June 8, 2019 to AJ Irrevocable Trust. Legal title to certain of such assets to the extent not already transferred are held in a custodial capacity by 74-AJ Trust and are in the process of being transferred. Furthermore, the decanting is subject to the terms of a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the trustee of AJ Irrevocable Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against 74-AJ Trust.

(2) The \$0 hypothetical tax liability results from unrealized losses of \$0.0M.

AJ Irrevocable Trust ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 102.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	631.9	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	27.7 (2)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	92.5 (3)
Private Equity Investments	604.9		
Real Estate Investments	139.9	Total Liabilities	\$ 92.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1,414.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1,506.6	Net Assets Excluding Net IACs	\$ 1,414.1

(1) This page reflects the value of AJ Irrevocable Trust's beneficial interest in all assets (subject to any previously described adjustments), even where legal title is still held by 74-AJ Trust. See page 74, note (1) for further details.

(2) Includes a loan of \$107.2M to the Investment Trust which was reduced to \$27.7M in accordance with the previously described methodology.

(3) The hypothetical tax liability results from unrealized gains of \$280.3M.

Additional Trusts That Directly and/or Indirectly Own Interests in IACs

Beverly Sackler Trust 1 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 1")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	0.0	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	0.0
Other Investments	0.6 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.6
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (0.0)
Total Assets	\$ 0.6	Net Assets Excluding Net IACs	\$ 0.6

(1) Includes an investment of \$0.9M to a non-Initial Covered Sackler Person which was reduced to \$0.6M in accordance with previously described methodology.

Beverly Sackler Trust 2 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 2")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	0.0
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	2.4 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 2.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 2.4	Net Assets Excluding Net IACs	\$ 2.4

(1) Includes \$2.4M investment in a non-Initial Covered Sackler Person.

Beverly Sackler Trust 3 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 3")

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.3	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	24.4	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	8.1
Other Investments	8.9 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 8.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 25.6
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (16.4)
Total Assets	\$ 33.7	Net Assets Excluding Net IACs	\$ 9.3

(1) Includes an investment of \$30.5M to an investment in a non-Initial Covered Sackler Person, which was reduced to \$7.5M in accordance with previously described methodology. Includes \$1.4M investment in a non-Initial Covered Sackler Person.

Other Trusts

Richard S. Sackler Life Insurance Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	1.1	Net Assets (Equity)	\$ 1.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.1	Net Assets Excluding Net IACs	\$ 1.1

Jonathan D. Sackler Life Insurance Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 17.1	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	0.2 (1)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 17.2
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 17.2	Net Assets Excluding Net IACs	\$ 17.2

(1) Includes an amount due of \$0.0M from JDS CT Residence Trust 1 and \$0.1M from JDS CT Residence Trust 2.

Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	1.3 (1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1.4
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.4	Net Assets Excluding Net IACs	\$ 1.4

(1) Includes \$1.3M investment in non-Initial Covered Sackler Person.

David A. Sackler 2012 Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.1	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	0.2 (1)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	0.4		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.7
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.7	Net Assets Excluding Net IACs	\$ 0.7

(1) Includes an amount of \$0.5M due from David Sackler which was reduced to \$0.2M in accordance with the previously described methodology.

Irrevocable Trust under Declaration dated as of April 25, 1991

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	0.4	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	8.0
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	0.0		
Real Estate Investments	-	Total Liabilities	\$ 8.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.7	Net Assets Excluding Net IACs	\$ -

Irrevocable Trust under Declaration dated as of August 25, 1992

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.3	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	1.0	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	4.0		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 7.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 7.3	Net Assets Excluding Net IACs	\$ 7.3

The RSS 2012 Family Trust

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 1.7	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	1.2	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.1 (1)
Private Equity Investments	1.9		
Real Estate Investments	2.1	Total Liabilities	\$ 0.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 6.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.9	Net Assets Excluding Net IACs	\$ 6.9

(1) The hypothetical tax liability results from unrealized gains of \$0.2M.

Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.1	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.1	Net Assets Excluding Net IACs	\$ 0.1

Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 8.7	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	-
Marketable Securities and Hedge Funds	2.0	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	- (1)
Private Equity Investments	2.2		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 12.9
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 12.9	Net Assets Excluding Net IACs	\$ 12.9

(1) The \$0 hypothetical tax liability results from unrealized losses of \$1.5M.

Appendix A: Entities

Rosebay Medical Company L.P.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 35.1	Accounts Payable	\$ 0.3
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	39.0 (4)
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IACs)	552.9	Short-Term Debt	-
Notes Receivable	- (1)	Est. Tax Liability: IACs	182.5
Other Investments	0.0 (2)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	7.8		
Real Estate Investments	- (3)	Total Liabilities	\$ 221.8
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 374.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (370.5)
Total Assets	\$ 595.9	Net Assets Excluding Net IACs	\$ 3.6

(1) \$7.8M was reclassified from Notes Receivable to IAC's.

(2) \$0.0M other investment is in a non-Initial Covered Sackler Person.

(3) A real estate investment of -\$0.0M was restated to zero.

(4) Includes a \$21.0M loan payable to the 74A Trust and a \$18.0M loan payable to the Rosebay Medical Company Inc. (see pages 23 and 77 of November 22, 2019 Presentation, respectively).

Rosebay Medical Company, Inc.

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	11.1	Short-Term Debt	-
Notes Receivable	18.0 (1)	Est. Tax Liability: IACs	3.6
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 3.6
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 25.5
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ (7.4)
Total Assets	\$ 29.1	Net Assets Excluding Net IACs	\$ 18.0

(1) Includes a loan of \$18.0M to the Rosebay Medical Company LP (see page 75 in November 22, 2019 Presentation).

Linarite Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Perthlite Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Moonstone Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Roselite Holdings LLC

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Appendix B: General Description of Categories

General Description of Asset Categories

Category	General Description
Cash and Cash Equivalents	Deposits and money market mutual funds.
Accounts Receivable and Prepaid Expenses	Tax refunds receivable, receivables from hedge fund redemptions, and prepaid expenses.
Notes Receivable	Debt financing in the form of notes and loans.
Independent Associated Companies (IACs)	Direct and indirect investments in II-way non-U.S. based pharmaceutical and health related assets, not including investments in joint-ventures.
Marketable Securities and Hedge Funds	Investments made directly or through various pooling investment vehicles investing in stocks, other marketable securities and hedge funds managed by either a third-party manager or family office.
Private Equity Investments	Investments made directly or indirectly in private companies, private equity funds, venture funds, joint ventures or private credit funds managed by either a third-party manager or family office.

General Description of Asset Categories *(cont'd)*

Category	General Description
Real Estate Investments	Investments made directly or through various pooling investment vehicles in real estate managed either by a third-party manager or family office.
Life Insurance - Surrender Value	Cash surrender value of life insurance policies.
Retirement Accounts	IRA, 401(k) or other similar type of account.
Residential Real Estate	Direct or indirect ownership in residential real estate held principally for the purpose of inhabitation.
Artwork (including Jewelry)	Paintings, jewelry, and other collectibles.
Other Investments	Investments made directly or indirectly that either fall into multiple categories or do not fall into reported categories.
Net IACs	IACs less Est. Tax Liability: IAC.

General Description of Liability Categories

Category	General Description
Accounts Payable	Money owed for services provided.
Short-Term Debt	Note payable that has a maturity of less than 12 months.
Long-Term Debt	Note payable that has a maturity of greater than 12 months.
Mortgage Debt	A long-term loan used to finance the purchase of residential real estate.
Est. Tax Liability: IAC	For illustrative and directional purposes only, the liability reflects a 33% tax obligation applied to the value of each entity's interest in IACs.
Est. Tax Liability: Unrealized Gains	For illustrative and directional purposes only, the liability reflects an average 33% tax obligation on the unrealized gains related to the estimated unrealized gains associated with assets on the balance sheet.

Appendix C: Trust Variance

Individuals Variance

Variance Summary for Richard Sackler

(\$ in Millions)	Total Assets Increase / (Decrease)	Total Liabilities (Increase) / Decrease	Net Assets (Equity)	Net Assets Excluding Net IACs
Richard Sackler	\$ (10.3)	\$ (0.7)	\$ (11.0)	(11.0)
RSS Revocable Pourover Trust	-	-	-	-
RSS BRP Trust	(0.0)	(0.0)	(0.0)	-
RSS FPC Trust	(0.0)	-	(0.0)	(0.0)
RSS XPC Trust	0.0	-	0.0	0.0
August 29, 2003 f/b/o Issue of Richard S. Sackler	-	-	-	-
RSS CT Residence Trust 1	-	-	-	-
RSS CT Residence Trust 2	-	-	-	-
DABB Trust	(0.1)	-	(0.1)	(0.1)
Richard S. Sackler Trust U/A 9/30/04	0.0	-	0.0	0.0
RSS Fiduciary Management Trust	0.0	-	0.0	0.0
Crystal Trust	(0.1)	-	(0.1)	(0.1)
Data Trust	-	-	-	-
Total	\$ (10.4)	\$ (0.7)	\$ (11.1)	(11.1)

Note: As noted in the Methodology section, ICSPs in a net deficit position (i.e., credit balances) are eliminated (adjusted to \$0). For this reason, the sum of total assets and total liabilities will not equal the net asset balances presented on the summary pages.

Richard Sackler Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 1.6	Accounts Payable	\$ (0.0)
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	(5.4)
Marketable Securities and Hedge Funds	(7.5)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	5.9
Notes Receivable	0.6 (1)	Est. Tax Liability: IACs	-
Other Investments	0.6	Est. Tax Liability: Unrealized Gains	0.2
Private Equity Investments	(9.2) (2)		
Real Estate Investments	(0.6)	Total Liabilities	\$ 0.7
Residential Real Estate	3.8		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (11.0)
Retirement Accounts	0.2		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (10.3)	Net Assets Excluding Net IACs	\$ (11.0)

(1) Notes Receivable include amounts due from David Sackler that decreased by \$0.1M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

(2) CPC position decreased by \$6.1M in the Private Equity Investments line item when compared to the January 15, 2020 Net Assets Report.

RSS Revocable Pourover Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	(2.7)
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	2.7
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler (“RSS FPC Trust”) Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.0)

Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 1") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler ("RSS CT Residence Trust 2") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

DABB Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	(0.1)	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

Richard S. Sackler Trust U/A 9/30/04 Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

RSS Fiduciary Management Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Crystal Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	(0.1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

Data Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Variance Summary for Jonathan Sackler

(\$ in Millions)	Total Assets Increase / (Decrease)	Total Liabilities (Increase) / Decrease	Net Assets (Equity)	Net Assets Excluding Net IACs
Jonathan Sackler / JDS Revocable Pourover Trust ¹	\$ (17.8)	\$ 2.6	\$ (15.2)	\$ (15.2)
JDS BRP Trust	(0.0)	(0.0)	(0.0)	-
JDS FPC Trust	(0.0)	-	(0.0)	(0.0)
JDS XPC Trust	0.0	-	0.0	0.0
August 29, 2003 f/b/o Issue of Jonathan D. Sackler	-	-	-	-
JDS CT Residence Trust 1	-	(0.0)	(0.0)	(0.0)
JDS CT Residence Trust 2	-	(0.1)	(0.1)	(0.1)
MCM Fiduciary Management Trust	(0.0)	-	(0.0)	(0.0)
Cornice Trust	-	-	-	-
Cedar Cliff Trust	0.3	-	0.3	0.3
Total	\$ (17.5)	\$ 2.4	\$ (15.1)	(15.1)

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

Note: As noted in the Methodology section, ICSPs in a net deficit position (i.e., credit balances) are eliminated (adjusted to \$0). For this reason, the sum of total assets and total liabilities will not equal the net asset balances presented on the summary pages.

Jonathan Sackler / JDS Revocable Pourover Trust Variance ⁽¹⁾

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 3.2	Accounts Payable	\$ (0.0)
Accounts Receivable and Prepaid Expenses	0.1	Long-Term Debt	(7.1)
Marketable Securities and Hedge Funds	0.9	Mortgage Debt	(1.0)
Independent Associated Companies (IACs)	-	Short-Term Debt	7.5
Notes Receivable	(5.8)	Est. Tax Liability: IACs	-
Other Investments	(0.7)	Est. Tax Liability: Unrealized Gains	(1.9)
Private Equity Investments	(9.0) (2)		
Real Estate Investments	(0.4)	Total Liabilities	\$ (2.6)
Residential Real Estate	(6.0)		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (15.2)
Retirement Accounts	0.0		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (17.8)	Net Assets Excluding Net IACs	\$ (15.2)

(1) As disclosed in the January 15, 2020 presentation, before his death Jonathan Sackler transferred ownership of certain assets to Cornice Fiduciary Management LLC, as Trustee under Trust Agreement dated August 15, 2019 (the "JDS Revocable Pourover Trust"). Such transfers are subject to a Receipt, Refunding and Guarantee Agreement, which provides, among other things, that the JDS Revocable Pourover Trust agrees to satisfy any valid and enforceable right to payment held by a creditor against the Estate of Jonathan Sackler.

(2) CPC position decreased by \$6.1M in the Private Equity Investments line item when compared to the January 15, 2020 Net Assets Report.

Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	(1.6)
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	1.6
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ -

Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler (“JDS FPC Trust”) Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.0)

Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 1") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.0
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ (0.0)

Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler ("JDS CT Residence Trust 2") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	0.1
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.1
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ (0.1)

MCM Fiduciary Management Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	(0.0)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.0)

Cornice Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Cedar Cliff Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	0.3	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.3
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.3	Net Assets Excluding Net IACs	\$ 0.3

Variance Summary for David Sackler

(\$ in Millions)	Total Assets		Total Liabilities		Net Assets (Equity)		Net Assets Excluding
	Increase / (Decrease)		(Increase) / Decrease				Net IACs
David Sackler	\$	(5.2)	\$	2.8	\$	-	\$ -
David A. Sackler 3/8/90		(0.0)		-		(0.0)	(0.0)
Total	\$	(5.2)	\$	2.8	\$	(0.0)	(0.0)

Note: As noted in the Methodology section, ICSPs in a net deficit position (i.e., credit balances) are eliminated (adjusted to \$0). For this reason, the sum of total assets and total liabilities will not equal the net asset balances presented on the summary pages.

David Sackler Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.3	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	1.9
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	(4.6)
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	2.8	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	(0.1)
Private Equity Investments	(0.7)		
Real Estate Investments	-	Total Liabilities	\$ (2.8)
Residential Real Estate	(7.6)		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (5.2)	Net Assets Excluding Net IACs	\$ -

Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90 Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	(0.0)	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.0)

Variance Summary for Beverly Sackler

(\$ in Millions)	Total Assets		Total Liabilities		Net Assets (Equity)		Net Assets Excluding
	Increase / (Decrease)		(Increase) / Decrease				Net IACs
Estate of Beverly Sackler (d. October 14, 2019)	\$	(0.3)	\$	0.2	\$	(0.0)	(0.0)
Beverly Sackler Revocable Trust		(13.0)		0.8		(12.2)	(12.2)
Total	\$	(13.3)	\$	1.1	\$	(12.2)	(12.2)

Estate of Beverly Sackler (d. October 14, 2019) Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	(0.2)
Marketable Securities and Hedge Funds	(0.0)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ (0.2)
Residential Real Estate	-		
Life Insurance -Surrender Value	(0.2)	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	(0.1)		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.3)	Net Assets Excluding Net IACs	\$ (0.0)

Beverly Sackler Revocable Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 2.4	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	4.5	Long-Term Debt	-
Marketable Securities and Hedge Funds	(12.2)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	(0.8)
Private Equity Investments	(7.7)		
Real Estate Investments	-	Total Liabilities	\$ (0.8)
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (12.2)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (13.0)	Net Assets Excluding Net IACs	\$ (12.2)

Trusts That Indirectly Own Interests in Purdue Variance

Trust U/A 11/5/74 fbo Beverly Sackler ("74A Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 7.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	1.1	Long-Term Debt	-
Marketable Securities and Hedge Funds	(1.6)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	(77.4) (1)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.5
Private Equity Investments	0.5		
Real Estate Investments	0.3	Total Liabilities	\$ 0.5
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (70.7)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (70.2)	Net Assets Excluding Net IACs	\$ (70.7)

(1) Notes Receivable include amounts due from the Investment Trust that decreased by \$77.4M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (14.3)	Accounts Payable	\$ (0.0)
Accounts Receivable and Prepaid Expenses	0.9	Long-Term Debt	(3.9)
Marketable Securities and Hedge Funds	(3.1)	Mortgage Debt	(0.0)
Independent Associated Companies (IACs)	-	Short-Term Debt	33.4
Notes Receivable	(1.8) (1)	Est. Tax Liability: IACs	-
Other Investments	0.0	Est. Tax Liability: Unrealized Gains	(5.3)
Private Equity Investments	30.4 (2)		
Real Estate Investments	(0.4)	Total Liabilities	\$ 24.1
Residential Real Estate	1.2		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (11.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 12.9	Net Assets Excluding Net IACs	\$ (11.1)

(1) Notes Receivable include amounts due from David Sackler that decreased by \$2.2M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

(2) CPC position decreased by \$3.4M in the Private Equity Investments line item when compared to the January 15, 2020 Net Assets Report.

Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 32.6	Accounts Payable	\$ (0.0)
Accounts Receivable and Prepaid Expenses	0.9	Long-Term Debt	(2.4)
Marketable Securities and Hedge Funds	74.1	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	2.1
Notes Receivable	0.4	Est. Tax Liability: IACs	-
Other Investments	(0.0)	Est. Tax Liability: Unrealized Gains	38.2
Private Equity Investments	248.6 (1)		
Real Estate Investments	(1.8)	Total Liabilities	\$ 37.8
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 317.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 354.8	Net Assets Excluding Net IACs	\$ 317.0

(1) CPC position decreased by \$3.4M in the Private Equity Investments line item when compared to the January 15, 2020 Net Assets Report. As noted on page 11, a significant portion of the increase in Private Equity Investments is the result of an early-stage investment in a company that issued securities to the public through an IPO in 2020.

Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.0)

Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.0)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.0)

Trusts Created by Division from 74A Trust or Subsequent Decanting Variance

Trust B U/A 11/4/74 fbo Beverly Sackler ("74B Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 3.0	Accounts Payable	\$ (0.0)
Accounts Receivable and Prepaid Expenses	(0.0)	Long-Term Debt	(0.0)
Marketable Securities and Hedge Funds	1.5	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	(0.0)
Notes Receivable	(10.3) (1)	Est. Tax Liability: IACs	-
Other Investments	(0.0)	Est. Tax Liability: Unrealized Gains	1.0
Private Equity Investments	(4.1) (2)		
Real Estate Investments	0.3	Total Liabilities	\$ 1.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (10.5)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (9.5)	Net Assets Excluding Net IACs	\$ (10.5)

(1) Notes Receivable include amounts due from the Investment Trust that decreased by \$10.3M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

(2) CPC position decreased by \$0.0M in the Private Equity Investments line item when compared to the January 15, 2020 Net Assets Report.

The 1974 Irrevocable Investment Trust ("Investment Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (5.9)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	(26.0)
Marketable Securities and Hedge Funds	(0.2)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	26.0
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	(0.2)
Private Equity Investments	(161.7) (1)		
Real Estate Investments	(0.7)	Total Liabilities	\$ (0.2)
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (168.6)	Net Assets Excluding Net IACs	\$ -

(1) CPC position decreased by \$161.6M in the Private Equity Investments line item when compared to the January 15, 2020 Net Assets Report.

1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	7.1	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	(0.5)	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 6.6
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 6.6	Net Assets Excluding Net IACs	\$ 6.6

AR Irrevocable Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (97.8)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	(18.4)	Long-Term Debt	(100.0)
Marketable Securities and Hedge Funds	(336.0)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	(40.0)
Notes Receivable	(42.7) (1)	Est. Tax Liability: IACs	-
Other Investments	1.0	Est. Tax Liability: Unrealized Gains	(8.1)
Private Equity Investments	128.2		
Real Estate Investments	25.4	Total Liabilities	\$ (148.1)
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (192.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (340.2)	Net Assets Excluding Net IACs	\$ (192.1)

(1) Notes Receivable include amounts due from the Investment Trust that decreased by \$43.7M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.2	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	1.2		
Real Estate Investments	(0.3)	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 1.1
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 1.1	Net Assets Excluding Net IACs	\$ 1.1

AJ Irrevocable Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 41.4	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	(0.9)	Long-Term Debt	-
Marketable Securities and Hedge Funds	(120.2)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	(36.9) (1)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	28.3
Private Equity Investments	136.9		
Real Estate Investments	(11.9)	Total Liabilities	\$ 28.3
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (19.9)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 8.4	Net Assets Excluding Net IACs	\$ (19.9)

(1) Notes Receivable include amounts due from the Investment Trust that decreased by \$36.9M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

Additional Trusts That Directly and/or Indirectly Own Interests in IACs Variance

Beverly Sackler Trust 1 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 1") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	(0.1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

Beverly Sackler Trust 2 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 2") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	0.0
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	(0.1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

Beverly Sackler Trust 3 f/b/o David Alex Sackler 12/20/1989 ("Gallo Trust 3") Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	(0.1)	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

Other Trusts Variance

Richard S. Sackler Life Insurance Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	(0.1)	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

Jonathan D. Sackler Life Insurance Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 17.1 (1)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	0.2 (2)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	(2.6)	Net Assets (Equity)	\$ 14.6
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 14.6	Net Assets Excluding Net IACs	\$ 14.6

(1) The cash increase is a result of life insurance proceeds from policies wholly owned by this trust on the life of Jonathan Sackler. Jonathan Sackler died on June 30, 2020.

(2) Notes Receivable include amounts due from the JDS CT Residence Trust 1 and JDS CT Residence Trust 2, which increased by \$0.2M when compared to the January 15, 2020 Net Assets Report.

Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	0.0	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ 0.0	Net Assets Excluding Net IACs	\$ 0.0

David A. Sackler 2012 Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.0)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	(0.1) (1)	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ (0.1)

(1) Notes Receivable include amounts due from David Sackler that decreased by \$0.1M when compared to the January 15, 2020 Net Assets Report. This is due to the underlying trust's Net Assets position is a deficit (the note receivable is adjusted to reflect the assets available to repay).

Irrevocable Trust under Declaration dated as of April 25, 1991

Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.0	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	(0.2)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.2)	Net Assets Excluding Net IACs	\$ -

Irrevocable Trust under Declaration dated as of August 25, 1992 Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (2.1)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	(3.0)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	1.0	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	(0.1)
Private Equity Investments	4.0		
Real Estate Investments	-	Total Liabilities	\$ (0.1)
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ 0.0
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.1)	Net Assets Excluding Net IACs	\$ 0.0

The RSS 2012 Family Trust Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (1.7)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	0.1	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	0.0
Private Equity Investments	1.5		
Real Estate Investments	0.1	Total Liabilities	\$ 0.0
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.0)	Net Assets Excluding Net IACs	\$ (0.1)

Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012

Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012 Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ 0.2	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	0.0	Long-Term Debt	-
Marketable Securities and Hedge Funds	(0.1)	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	(0.2)
Private Equity Investments	(2.4)		
Real Estate Investments	-	Total Liabilities	\$ (0.2)
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (2.1)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (2.3)	Net Assets Excluding Net IACs	\$ (2.1)

Entities Variance

Rosebay Medical Company L.P. Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (4.0)	Accounts Payable	\$ (0.3)
Accounts Receivable and Prepaid Expenses	(0.0)	Long-Term Debt	-
Marketable Securities and Hedge Funds	0.0	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	0.0		
Real Estate Investments	-	Total Liabilities	\$ (0.3)
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (3.8)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (4.0)	Net Assets Excluding Net IACs	\$ (3.8) (1)

(1) Excludes an amount of \$0.6M in accordance with the previously described methodology.

Rosebay Medical Company, Inc. Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ (0.2)	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ (0.2)
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ (0.2)	Net Assets Excluding Net IACs	\$ (0.2)

Linarite Holdings LLC Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Perthlite Holdings LLC Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Moonstone Holdings LLC Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Roselite Holdings LLC Variance

(\$ in Millions)	Total		Total
Assets		Liabilities	
Cash and Cash Equivalents	\$ -	Accounts Payable	\$ -
Accounts Receivable and Prepaid Expenses	-	Long-Term Debt	-
Marketable Securities and Hedge Funds	-	Mortgage Debt	-
Independent Associated Companies (IACs)	-	Short-Term Debt	-
Notes Receivable	-	Est. Tax Liability: IACs	-
Other Investments	-	Est. Tax Liability: Unrealized Gains	-
Private Equity Investments	-		
Real Estate Investments	-	Total Liabilities	\$ -
Residential Real Estate	-		
Life Insurance -Surrender Value	-	Net Assets (Equity)	\$ -
Retirement Accounts	-		
Artwork (including Jewelry)	-	Less: Net IACs	\$ -
Total Assets	\$ -	Net Assets Excluding Net IACs	\$ -

Appendix D: Attestation of Timothy J. Martin

Attestation of Timothy J. Martin

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

PURDUE PHARMA L.P., *et al.*,

Debtors.

Chapter 11

Case No. 19-23649 (RDD)

(Jointly Administered)

**ATTESTATION OF TIMOTHY J. MARTIN WITH RESPECT TO
RAYMOND-SIDE UPDATED NET ASSETS REPORT**

I, Timothy J. Martin, hereby attest that the following is true to the best of my knowledge, information and belief:

Qualifications

1. I am a managing director at Huron Consulting Services, LLC (“Huron”), which was founded in 2002 and whose parent, Huron Consulting Group Inc. (“Huron Consulting Group”), is publicly traded on The NASDAQ Global Select Market under the symbol “HURN”. Huron Consulting Group and its subsidiaries employ in excess of 3,000 full time employees in offices across the United States, including in Chicago, New York, and Boston, and abroad in Canada, India, Singapore, Switzerland, and the United Kingdom. Huron Consulting Group and its subsidiaries provide a range of professional services primarily through three operating segments: healthcare, business advisory, and education.

2. I have more than two decades of experience providing forensic, investigative and financial advisory consulting services to companies, boards of directors, creditors, equity holders and the legal community. I have been engaged by trustees and receivers in bankruptcy cases to conduct investigations into some of the largest known frauds, including Ponzi and pyramid schemes, securities fraud, fraudulent conveyances and financial statement fraud. I am

a Certified Insolvency and Restructuring Advisor (CIRA), Certified Turnaround Professional (CTP) and Certified Fraud Examiner (CFE).

Compensation Disclosure

3. Huron has been retained by Milbank LLP and Joseph Hage Aaronson LLC in their capacity as counsel to the Raymond-side Initial Covered Sackler Persons,¹ including Rosebay Medical Company L.P. (“RMLP”). Huron is being compensated for its work on this matter at its standard hourly rates. No part of Huron’s compensation is presently contingent on any particular outcome or resolution of this matter.

Scope of Report

4. On November 5, 2019, Purdue Pharma L.P. and certain of its affiliates that are debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), the Official Committee of Unsecured Creditors Committee appointed in the Debtors’ chapter 11 cases (the “UCC”), Beacon Company and RMLP entered into that certain *Amended and Restated Case Stipulation Among the Debtors, the Official Committee of Unsecured Creditors and Certain Related Parties* (the “Amended Stipulation”) [Docket No. 518].

5. The Amended and Restated Stipulation contemplates that the Shareholder Parties will provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) a report setting forth the net assets of the Initial Covered Sackler Persons, which report will set forth the approximate aggregate value of the assets owned by category (e.g., cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category, and
- (ii) an attestation from a responsible person or independent third party as to the accuracy of the report.

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Amended Stipulation (as defined below).

Attestation of Timothy J. Martin

See Amended Stipulation ¶ 17(a).

6. Huron prepared an initial report with respect to each Raymond-side Initial Covered Sackler Persons (the “Raymond-side Net Assets Report”) as of October 31, 2019.

7. Huron has also prepared an updated report with respect to each of the Raymond-side Initial Covered Sackler Persons (the “Raymond-side Updated Net Assets Report”) as of September 30, 2020. This attestation is annexed to the Raymond-side Updated Net Assets Report as Appendix D.

Information Considered

8. I, or others working under my direction, received from North Bay Associates (“North Bay”) balance sheets as of September 30, 2020 relating to the forty-seven Raymond-side Initial Covered Sackler Persons set forth on Schedule A of the *Attestation of Stephen A. Ives With Respect to Raymond-Side Updated Net Assets Report* (the “Ives Attestation”). It has been represented to Huron by North Bay that these balance sheets were prepared by North Bay in the ordinary course of business and that these balance sheets are the complete set of the available balance sheets prepared by North Bay relating to the Initial Covered Sackler Persons.

9. North Bay does not, in the ordinary course of business, prepare balance sheets relating to twelve of the Raymond-side Initial Covered Sackler Persons.

- (i) For five of such Initial Covered Sackler Persons,² Huron obtained the values of their respective assets and liabilities through discussion with North Bay and review of available records which are reflected in the Raymond-side Updated Net Assets Report.

² These five Initial Covered Sackler Persons are: the RSS Revocable Pourover Trust; Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

- (ii) For six of such Initial Covered Sackler Persons,³ North Bay provided Huron with balance sheets prepared by a third party.
- (iii) For the remaining Initial Covered Sackler Persons,⁴ Huron ascertained the values of its respective assets and liabilities by reviewing its balance sheet.

10. North Bay also provided additional contextual information, through written and oral communications, relating to the information described in paragraphs 8 and 9 (such contextual information, together with the information described in paragraphs 8 and 9, the “Balance Sheet Information”). The Balance Sheet Information constitutes the entire set of information relied on by Huron in preparing the Raymond-side Updated Net Assets Report, except as described in paragraph 15 below.

11. Huron has, for the purpose of the Raymond-side Updated Net Assets Report, placed each asset referenced in the Balance Sheet Information into one of the following categories based on information provided by North Bay:

- (i) Cash and Cash Equivalents: Deposits and money market mutual funds.
- (ii) Accounts Receivable and Prepaid Expenses: Tax refunds receivable, receivables from hedge fund redemptions, and prepaid expenses.
- (iii) Notes Receivable: Debt financing in the form of notes and loans.
- (iv) Independent Associated Companies (IACs): Direct and indirect investments in II-way non-U.S. based pharmaceutical and health related assets, not including investments in joint-ventures.
- (v) Marketable Securities and Hedge Funds: Investments made directly or through various pooling investment vehicles investing in stocks, other marketable securities and hedge funds managed by either a third-party manager or family office.

³ These six Initial Covered Sackler Persons are: RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust, and Cedar Cliff Trust, all of which were formed to hold interests in Wyoming entities that serve as trustees for certain Raymond-side trusts. Balance sheets for these Wyoming entities were collected by North Bay and provided to Huron.

⁴ The remaining one such Initial Covered Sackler Person is the DABB Trust.

Attestation of Timothy J. Martin

- (vi) Private Equity Investments: Investments made directly or indirectly in private companies, private equity funds, venture funds, joint ventures or private credit funds managed by either a third-party manager or family office.
- (vii) Real Estate Investments: Investments made directly or through various pooling investment vehicles in real estate managed either by a third-party manager or family office.
- (viii) Life Insurance - Surrender Value: Cash surrender value of life insurance policies.
- (ix) Retirement Accounts: IRA, 401(k) or other similar type of account.
- (x) Residential Real Estate: Direct or indirect ownership in residential real estate held principally for the purpose of inhabitation.
- (xi) Artwork (including Jewelry): Paintings, jewelry, and other collectibles.
- (xii) Other Investments: Investments made directly or indirectly that either fall into multiple categories or do not fall into reported categories.

12. Huron has, also for the purpose of the Raymond-side Updated Net Assets Report, placed each liability referenced in the Balance Sheet Information into one of the following categories based on information provided by North Bay:

- (i) Accounts Payable: Money owed for services provided.
- (ii) Short-Term Debt: Note payable that has a maturity of less than 12 months.
- (iii) Long-Term Debt: Note payable that has a maturity of greater than 12 months.
- (iv) Mortgage Debt: A long-term loan used to finance the purchase of residential real estate.

13. If a balance sheet line item represented an interest in a holding company, Huron classified the asset consistent with its underlying investment. For example, several of the Initial Covered Sackler Persons have an interest in a Delaware general partnership that serves as a vehicle for making investments. This entity holds various private equity, hedge fund, and

marketable securities investments. For presentation purposes, each Initial Covered Sackler Person's interest in this entity was classified consistent with its underlying assets.

14. It was necessary to create a category for "Other Investments" because the character of certain investments were not able to be easily classified using another enumerated category, particularly in cases where an asset is a holding company that holds many different types of investments (for which investment detail was not readily available) or a service provider such as North Bay. For each Initial Covered Sackler Person, descriptions for each asset classified as Other Investments are provided throughout.

15. The value of the net assets as presented in the Raymond-side Updated Net Assets Report for each of the Raymond-side Initial Covered Sackler Persons is consistent with the value of its underlying net assets as set forth in the Balance Sheet Information relating to the applicable Initial Covered Sackler Person, with the following exceptions to more appropriately reflect the value of those net assets:

- (i) The values of assets reflecting direct or indirect ownership in the Debtors were eliminated from the Raymond-side Updated Net Assets Report, such as RMLP's indirect interest in the Debtors.
- (ii) Where a more representative realizable value of an asset was available (e.g., third-party appraisal, tax assessment, oil and gas reserve report, etc.) the balance sheet value of the asset was adjusted to that amount and the adjustment was disclosed in the notes for the relevant Initial Covered Sackler Person.
- (iii) Illustrative values were substituted for the balance sheet values related to the IACs, all of which IACs are contemplated to be sold under the settlement framework set out in the *Summary Term Sheet with Ad Hoc Committee* filed by the Debtors (the "Proposed Settlement Framework") [Docket No. 257]. An illustrative aggregate value of \$4.5 billion is ascribed to the IACs and value is allocated among the various IACs according to their respective management's projections for the years 2020 – 2024 using the methodology described in the "Allocation of Independent Associated Companies" section of the Raymond-side Updated Net Assets Report. Applying an illustrative blended tax rate of 33% to the aggregate value of the IACs, the sale of the IACs generates \$3 billion in net

Attestation of Timothy J. Martin

proceeds, which is the amount guaranteed under the Proposed Settlement Framework. Neither the \$4.5 billion aggregate value nor the 33% blended tax rate are projections of actual value or tax liability; they are applied solely for illustrative purposes.⁵

- (iv) In instances where the net asset value for an Initial Covered Sackler Person would otherwise be negative (a "Obligor Person"), the net asset value has been adjusted to \$0.0. Where an Obligor Person's net asset value was negative in part due to debt owed to other Initial Covered Sackler Persons (each an "Obligee Person"), for the purpose of this presentation, the value of the assets of the Obligee Person are reduced by the amount by which the face amount of the debt in question exceeded the assets of the Obligor Person. This was done to reflect the net recoverable value relating to the debt. For example, if liabilities exceeded assets for an Obligor Person by \$50 and the Obligor Person has a \$100 note payable to an Obligee Person, the net assets of the Obligor Person would be reflected as \$0.0 and the value of the Obligee Person's note receivable would be reduced by \$50, thus balancing in the aggregate. In one case, where an Obligor Person had issued both secured and unsecured debt, the unsecured debt was reduced before the secured debt.
- (v) Certain of the balance sheets prepared for individual Initial Covered Sackler Persons by North Bay in the ordinary course of business include line items in the asset column relating to trusts that are themselves Initial Covered Sackler Persons. The net asset values of such trusts are not reflected as assets of such individuals, but are instead presented independently, consistent with the presentation of Initial Covered Sackler Persons generally.
- (vi) Solely in instances where a third party provides an estimate or statement of value (such assets, "Third-Party Valued Assets"), "unrealized gain/loss" refers to the difference between that value and the tax basis of the Third-Party Valued Asset in question. An illustrative 33% blended tax rate (for presentation purposes only) was applied to the estimated unrealized gains to illustrate the hypothetical tax obligation that would result from a sale of such Third-Party Valued Assets.

16. Although Huron expresses no opinion with respect to the value of any specific asset, Huron believes that with the adjustments made, excluding the value ascribed to the IAC's which was done for illustrative purposes only, the Raymond-side Updated Net Assets Report

⁵ In many cases, Initial Covered Sackler Person's interests in IAC are held through interests in I-way holding companies. Where an entry reflected on an Initial Covered Sackler Person's balance directly or indirectly held interests in IACs in addition to other assets, North Bay provided to Huron a description of the assets and liabilities not associated with the IACs.

represents a reasonable approach to approximate the total net asset values of the Raymond-side Initial Covered Sackler Persons. The Raymond-side Updated Net Assets Report is not intended to estimate the proceeds that would be realized from a forced sale of underlying assets.

17. To the extent Huron discovers any information that would lead it to conclude that presentation made in the Raymond-side Updated Net Assets Report were materially inaccurate as of the date of this attestation, Huron will promptly supplement the Raymond-side Updated Net Assets Report accordingly and provide such supplemented report to the parties to the Amended Stipulation.


Timothy J. Martin
Managing Director
Huron Consulting Services LLC

Appendix E: Attestation of Stephen A. Ives

Attestation of Stephen A. Ives

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

PURDUE PHARMA L.P., *et al.*,

Debtors.

Chapter 11

Case No. 19-23649 (RDD)

(Jointly Administered)

**ATTESTATION OF STEPHEN A. IVES WITH RESPECT TO
RAYMOND-SIDE UPDATED NET ASSETS REPORT**

I, Stephen A. Ives, hereby attest that the following is true to the best of my knowledge, information and belief:

Background and Qualifications

1. I am the vice president of North Bay Associates (“North Bay”). North Bay provides tax and accounting services to members of the Raymond Sackler family, trusts established for their benefit and certain entities directly or indirectly owned by such family members or trusts.

2. I supervise all accountants and others who provide services through North Bay Associates. I have served in this capacity for over 25 years.

3. Since 1975, I have been a certified public accountant and I am in good standing with the accounting licensing authority in Oklahoma.

Huron’s Reports

4. On November 5, 2019, Purdue Pharma L.P. and certain of its affiliates that are debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), the Official Committee of Unsecured Creditors appointed in the Debtors’ chapter 11 cases (the “UCC”), Beacon Company and Rosebay Medical Company L.P. entered into that certain

Amended and Restated Case Stipulation Among the Debtors, the Official Committee of Unsecured Creditors and Certain Related Parties (the “Amended Stipulation”) [Docket No. 518].

5. The Amended and Restated Stipulation contemplates that the Shareholder Parties will provide the following to the legal and financial advisors to the Debtors and the UCC:

- (i) a report setting forth the net assets of the Initial Covered Sackler Persons,¹ which report will set forth the approximate aggregate value of the assets owned by category (e.g., cash, securities, real estate, private and other investments, etc.) and the approximate liabilities, also by category, and
- (ii) an attestation from a responsible person or independent third party as to the accuracy of the report.

See Amended Stipulation, ¶ 17(a).

6. Huron Consulting Services, LLC (“Huron”) prepared a report with respect to each of the Raymond-side Initial Covered Sackler Persons (the “Raymond-side Net Assets Report”), which was presented to the parties to the Amended Stipulation and certain other invited parties on January 15, 2020. North Bay assisted Huron in the preparation of the Raymond-side Net Assets Report by providing the information on which the Raymond-side Net Assets Report was based.

7. Since the presentation on January 15, 2020, Huron has prepared an updated version of the Raymond-side Net Assets Report (the “Raymond-side Updated Net Assets Report”). North Bay assisted Huron in the preparation of the Raymond-side Updated Net Assets Report by providing the information on which the updates were based, as described herein. This attestation is annexed to the Raymond-side Updated Net Assets Report as Appendix E.

Information Provided

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Amended Stipulation.

Attestation of Stephen A. Ives

8. In connection with providing the services described above, North Bay, in the ordinary course of business, maintains the books and records of, and prepares monthly financial statements relating to, each of the Initial Covered Sackler Persons set forth on Schedule A attached hereto. Generally, the balance sheets present the assets as follows:

- (i) Cash and Cash Equivalents: Book but reconciled to account statement balances.
- (ii) Accounts Receivable and Prepaid Investments: Expected receivables and amounts paid.
- (iii) Notes Receivable and Loans: Principal amounts outstanding.
- (iv) Marketable Securities and Hedge Funds: Closing prices for publicly-traded securities, valuations provided by fund managers or, in the absence of the foregoing, tax bases (e.g., cost bases).
- (v) Private Equity Investments: Valuations provided by fund managers, when available. Otherwise, tax bases.
- (vi) Real Estate Investments: Valuations provided by fund managers, when available; otherwise, tax bases.
- (vii) Life Insurance – Surrender Value: Statement balances.
- (viii) Retirement Accounts: Statement balances.
- (ix) Residential Real Estate: Tax bases.
- (x) Artwork: Cost.
- (xi) Other Investments: Tax bases.

9. Generally, the balance sheets present the liabilities as follows:

- (i) Accounts Payable: Actual amounts owed and expected payments.
- (ii) Short-Term Debt: Principal amounts outstanding.
- (iii) Long-Term Debt: Principal amounts outstanding.
- (iv) Mortgage Debt: Principal amounts outstanding.

10. In connection with Huron's preparation of the Raymond-side Updated Net Assets Report, North Bay provided to Huron forty-seven balance sheets as of September 30, 2020 relating to the Initial Covered Sackler Persons. These balance sheets were prepared in the ordinary course of business consistent with past practices, i.e., in the manner described in paragraphs 8 and 9 above. None of the balance sheets provided to Huron were altered for the purposes of the Raymond-side Updated Net Assets Report. To the best of my knowledge, the balance sheets accurately present the assets and liabilities of each of the applicable Initial Covered Sackler Persons as of the above-mentioned date.

11. To the best of my knowledge, there are no material transactions that have not been properly recorded in the accounting records underlying the balance sheets.

12. I have no knowledge of any error, fraud or suspected error or fraud where the fraud or error could have a material effect on the balance sheets.

13. North Bay does not, in the ordinary course of business, prepare balance sheets relating to twelve of the Initial Covered Sackler Persons, which consist of:

- (i) One trust,² whose assets are reflected on the balance sheet of its beneficiary;
- (ii) Four trusts,³ whose only assets are remainder interests in residential real estate;
- (iii) Six trusts,⁴ whose only assets are interests in companies that serve as trustees for other Raymond-side trusts, the books and records of which companies are maintained by a Wyoming service company;

² This Initial Covered Sackler Person is: the RSS Revocable Pourover Trust.

³ These four Initial Covered Sackler Persons are: the Trust under Declaration of Trust dated August 23, 1988 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated December 17, 1991 f/b/o Richard S. Sackler and Issue of Richard S. Sackler; Trust under Declaration of Trust dated August 23, 1988 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler; and Trust under Declaration of Trust dated December 17, 1991 f/b/o Jonathan D. Sackler and Issue of Jonathan D. Sackler.

⁴ These six Initial Covered Sackler Persons are: the RSS Fiduciary Management Trust, Crystal Trust, MCM Fiduciary Management Trust, Data Trust, Cornice Trust and the Cedar Cliff Trust.

Attestation of Stephen A. Ives

(iv) One trust,⁵ whose only assets are real estate investments.

14. In connection with Huron's preparation of the Raymond-side Updated Net Assets Report, North Bay collected and provided to Huron, in addition to the balance sheets described at paragraph 10 above, balance sheets prepared by third persons, as well as valuation assessments from public bodies.

15. In connection with Huron's preparation of the Raymond-side Updated Net Assets Report, North Bay also provided Huron with the following information prepared by a third party relating to the Initial Covered Sackler Persons: The summarized results of a third party engineer's petroleum reserve report dated May 2020.

16. North Bay has provided Huron all information, such as financial records and related data, which Huron requested in connection with the preparation of the Raymond-side Updated Net Assets Report.

17. This attestation is limited to the matters expressly set forth herein. I express no opinion as to the fair market value of the assets or the value of the proceeds that may be derived from the forced sale of the assets.


Stephen A. Ives

⁵ This Initial Covered Sackler Person is: the DABB Trust.

Attestation of Stephen A. Ives

Schedule A

- Richard Sackler
- RSS Revocable Pourover Trust
- Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler ("RSS BRP Trust")
- Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler ("RSS FPC Trust")
- Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler ("RSS XPC Trust")
- Trust Agreement dated August 29, 2003 f/b/o Issue of Richard S. Sackler
- Richard S. Sackler Trust U/A 9/30/04
- RSS Fiduciary Management Trust
- Jonathan Sackler
- JDS Revocable Pourover Trust
- Trust under agreement dated December 3, 1979 f/b/o Jonathan D. Sackler ("JDS BRP Trust")
- Trust under agreement dated June 16, 1980 f/b/o Jonathan D. Sackler ("JDS FPC Trust")
- Trust under agreement dated December 23, 1980 f/b/o Jonathan D. Sackler ("JDS XPC Trust")
- Trust Agreement dated August 29, 2003 f/b/o Issue of Jonathan D. Sackler
- David Sackler
- Richard S. Sackler Trust f/b/o David A. Sackler 3/8/90
- The Estate of Beverly Sackler (d. October 14, 2019)
- Beverly Sackler Revocable Trust
- Trust U/A fbo Beverly Sackler ("74 Trust")
- Raymond R. Sackler Trust 1 dtd 12/23/89 ("1A Trust")
- Raymond R. Sackler Trust 2 dtd 12/23/89 ("2A Trust")
- Raymond R. Sackler Trust 1B dtd 12/23/89 ("1B Trust")
- Raymond R. Sackler Trust 2B dtd 12/23/89 ("2B Trust")
- Trust B U/A fbo Beverly Sackler ("74B Trust")
- The 1974 Irrevocable Investment Trust ("Investment Trust")
- 1974 Irrevocable Trust fbo BS and RSS ("74-AR Trust")
- 1974 Irrevocable Trust fbo BS and JDS ("74-AJ Trust")
- AR Irrevocable Trust
- AJ Irrevocable Trust
- Beverly Sackler Trust 1 f/b/o David A. Sackler 12/20/1989 ("Gallo Trust 1")
- Beverly Sackler Trust 2 f/b/o David A. Sackler 12/20/1989 ("Gallo Trust 2")
- Beverly Sackler Trust 3 f/b/o David A. Sackler 12/20/1989 ("Gallo Trust 3")
- Richard S. Sackler Life Insurance Trust
- Jonathan D. Sackler Life Insurance Trust
- Irrevocable Trust under Declaration dated as of September 19, 1995 f/b/o Issue of Richard S. Sackler
- David A. Sackler 2012 Trust
- Irrevocable Trust under Declaration dated as of April 25, 1991
- Irrevocable Trust under Declaration dated as of August 25, 1992
- The RSS 2012 Family Trust
- Raymond R. Sackler Credit Shelter Trust u/a 3/29/2012
- Raymond R. Sackler GST Exempt Marital Trust u/a 3/29/2012
- Rosebay Medical Company L.P.
- Rosebay Medical Company, Inc
- Linarite Holdings LLC
- Perthlite Holdings LLC
- Moonstone Holdings LLC
- Roselite Holdings LLC

Exhibit E

Letter from Gregory P. Joseph to Chairwoman Maloney
December 18, 2020

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December 18, 2020

The Honorable Carolyn B. Maloney
Chairwoman
House of Representatives Committee
on Oversight and Reform
2157 Rayburn House Office Building
Washington, DC 20515

Dear Chairwoman Maloney:

I represent David Sackler, who testified before the Committee on December 17, 2020 (the "Hearing"). In accordance with the Committee's practice, as reflected in the Committee's press release of March 13, 2019, issued by your predecessor, Chairman Elijah E. Cummings (<https://oversight.house.gov/news/press-releases/cummings-responds-to-letter-from-cohen-s-attorney-clarifying-pardon-testimony>), Mr. Sackler wishes to clarify one answer he gave at the Hearing. At page 23 of the Hearing transcript, you asked Mr. Sackler: "How much of your family's wealth is currently in foreign bank accounts?" Mr. Sackler answered: "Of our family's wealth? I don't believe—very small amount if any." Please note that Mr. Sackler's reference to "our family" was to the Raymond Sackler family.

Respectfully submitted,



Gregory P. Joseph

cc: The Honorable James R. Comer, Ranking Member