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

FORM 8-K/A
(Amendment No. 1)

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

July 12, 2016
Date of Report (Date of earliest event reported)

JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY
(Exact name of registrant as specified in its charter)

Ireland	001-33500	98-1032470
(State or Other Jurisdiction of Incorporation)	**(Commission File No.)**	**(IRS Employer Identification No.)**

Fourth Floor, Connaught House, One Burlington Road, Dublin 4, Ireland
(Address of principal executive offices, including zip code)

011-353-1-634-7800
(Registrant's telephone number, including area code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

On May 27, 2016, Jazz Pharmaceuticals plc, an Irish public limited company (“Parent”), Plex Merger Sub, Inc., a Delaware corporation and indirect wholly owned subsidiary of Parent (“Purchaser”), and Celator Pharmaceuticals, Inc., a Delaware corporation (“Celator”), entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”). Under the terms of the Merger Agreement, Parent, through Purchaser, commenced a cash tender offer to acquire all of the outstanding shares of Celator’s common stock (the “Shares”) for $30.25 per Share, net to the seller in cash, without interest (less any required withholding taxes), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 10, 2016 (as amended or supplemented, the “Offer to Purchase”), and the Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”).

On July 12, 2016, Parent filed a Current Report on Form 8-K (the "Original Form 8-K") reporting that as of the expiration of the Offer, a total of 36,516,173 Shares were validly tendered and not validly withdrawn, which represented approximately 81.13% of the then outstanding Shares. The condition to the Offer that more than 50% of the then outstanding Shares shall have been validly tendered and not validly withdrawn prior to the expiration of the Offer had been satisfied. As a result, Purchaser accepted for payment all Shares that were validly tendered and not validly withdrawn. In addition, notices of guaranteed delivery were delivered with respect to 2,016,237 additional Shares, representing approximately 4.48% of the outstanding Shares.

On July 12, 2016, Purchaser completed its acquisition of Celator pursuant to the terms of the Merger Agreement (the "Celator Acquisition"). Purchaser merged with and into Celator, with Celator continuing as the surviving corporation and as an indirect wholly owned subsidiary of Parent (the “Merger”). Pursuant to the Merger Agreement, at the time the Merger became effective, each Share then outstanding (other than Shares owned by Celator, Parent or Purchaser) was converted into the right to receive $30.25, net to the seller in cash, without interest (less any required withholding taxes), which is the same price per Share as was paid in the Offer.

This Current Report on Form 8-K/A amends the Original Form 8-K to provide the consolidated financial statements of Celator as required under Item 9.01(a) and the pro forma financial information required under Item 9.01(b).

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The audited consolidated financial statements of Celator as of December 31, 2015 and 2014 and for the years then ended, and the notes related thereto, are filed as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated herein by reference. The consent of KPMG LLP, the independent registered public accounting firm of Celator, is attached hereto as Exhibit 23.1 to this Current Report on Form 8-K/A.

The unaudited consolidated financial statements of Celator as of June 30, 2016 and December 31, 2015 and for the six months ended June 30, 2016 and 2015, and the notes related thereto, are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial statements as of and for the six months ended June 30, 2016 and for the year ended December 31, 2015, and the notes related thereto, each giving effect to the Celator Acquisition, are included as Exhibit 99.4 to this Current Report on Form 8-K/A and are incorporated herein by reference.

(d) Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of May 27, 2016, by and among Jazz Pharmaceuticals plc, Plex Merger Sub, Inc. and Celator Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 2.1 in Jazz Pharmaceuticals plc's current report on Form 8-K (File No. 001-33500), as filed with the SEC on May 31, 2016).*
23.1	Consent of KPMG LLP
99.1	Press Release, issued by Jazz Pharmaceuticals plc, dated July 12, 2016 (incorporated herein by reference to Exhibit 99.1 in Jazz Pharmaceuticals plc's current report on Form 8-K (File No. 001-33500), as filed with the SEC on July 12, 2016).
99.2	Audited consolidated financial statements of Celator as of and for the years ended December 31, 2015 and 2014, and the notes related thereto.
99.3	Unaudited consolidated financial statements of Celator as of June 30, 2016 and December 31, 2015 and for the six months ended June 30, 2016 and 2015, and the notes related thereto.
99.4	Unaudited pro forma condensed combined financial statements as of and for the six months ended June 30, 2016 and for the year ended December 31, 2015, and the notes related thereto.

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Jazz Pharmaceuticals plc undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

SIGNATURES

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

JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY

By: /s/ Karen J. Wilson

Karen J. Wilson

Senior Vice President, Finance

(Principal Accounting Officer)

Date: September 27, 2016

EXHIBIT INDEX

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Jazz Pharmaceuticals plc:

We consent to the incorporation by reference in the registration statements (No. 333-209767, No. 333-202269, No. 333-194131, No. 333-186886 and No. 333-179075) on Form S-8 of Jazz Pharmaceuticals plc of our report dated March 21, 2016, with respect to the consolidated balance sheets of Celator Pharmaceuticals, Inc. and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of loss, stockholders' equity and cash flows for the years then ended, which report appears in the Form 8-K/A of Jazz Pharmaceuticals plc dated September 27, 2016.

/s/ KPMG LLP

Philadelphia, Pennsylvania

September 27, 2016

Exhibit 99.2

CELATOR PHARMACEUTICALS, INC.

Audited Consolidated Financial Statements

As of and for the years ended December 31, 2015 and 2014

CELATOR PHARMACEUTICALS, INC. AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Celator Pharmaceuticals, Inc.:

We have audited the accompanying consolidated balance sheets of Celator Pharmaceuticals, Inc. and subsidiaries (the Company) as of December 31, 2015 and 2014, and the related consolidated statements of loss, stockholders' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Celator Pharmaceuticals, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Philadelphia, Pennsylvania
March 21, 2016

Celator Pharmaceuticals, Inc. and Subsidiaries

Consolidated Balance Sheets

	December 31,	
	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	$ 23,253,328	$ 32,413,777
Restricted cash	149,017	194,561
Other receivables	74,244	21,102
Prepaid expenses and deposits	421,491	482,472
Other current assets	414,904	458,278
Total current assets	24,312,984	33,570,190
Property and equipment, net	861,490	1,004,412
Other assets	460,710	544,501
Total assets	**$ 25,635,184**	**$ 35,119,103**
Liabilities		
Current liabilities:		
Current portion of debt	$ 5,378,134	$ 284,961
Accounts payable	778,360	723,765
Accrued liabilities	2,377,713	1,735,420
Current portion of deferred revenue	45,249	542,986
Total current liabilities	8,579,456	3,287,132
Deferred revenue	—	45,249
Other liabilities	1,026,993	45,408
Loans payable	9,497,822	9,836,256
Total liabilities	**19,104,271**	**13,214,045**
Commitments and contingencies (Note 15)		
Stockholders' equity		
Preferred stock		
Authorized 20,000,000 shares, par value $0.001	—	—
Common stock		
Authorized 200,000,000 shares, par value $0.001		
Issued and outstanding 34,944,150 and 33,681,355 shares as of December 31, 2015 and 2014, respectively	34,944	33,681
Warrants	1,083,193	1,083,193
Additional paid-in capital	175,229,643	171,289,703
Accumulated other comprehensive loss	(1,133,266)	(1,133,266)
Accumulated deficit	(168,683,601)	(149,368,253)
Total stockholders' equity	6,530,913	21,905,058
Total liabilities and stockholders' equity	**$ 25,635,184**	**$ 35,119,103**

See accompanying notes to the consolidated financial statements.

Celator Pharmaceuticals, Inc. and Subsidiaries

Consolidated Statements of Loss

	Years ended December 31,	
	2015	**2014**
Expenses		
Research and development	$ 11,772,032	$ 11,892,368
Leukemia & Lymphoma Society funding	(1,442,986)	(1,542,986)
General and administrative	7,668,475	7,292,159
Loss on disposal of property and equipment	—	77,624
Amortization and depreciation	198,282	195,492
Operating loss	(18,195,803)	(17,914,657)
Other income (expenses)		
Foreign exchange loss	(19,383)	(31,093)
Interest and miscellaneous income	8,869	10,001
Interest expense	(1,793,237)	(903,890)
Loss before income taxes	(19,999,554)	(18,839,639)
Income tax benefit	684,206	1,936,756
Net loss	$ (19,315,348)	$ (16,902,883)
Net loss per share		
Basic and diluted	$ (0.57)	$ (0.62)
Weighted average of common shares outstanding		
Basic and diluted	33,949,956	27,422,460

See accompanying notes to the consolidated financial statements.

Celator Pharmaceuticals, Inc. and Subsidiaries

Consolidated Statements of Stockholders' Equity

	Common Stock						
	Number	Amount	Warrants	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance at December 31, 2013	**26,035,596**	**$ 26,036**	**$ 1,083,193**	**$ 155,953,894**	**$ (1,133,266)**	**$ (132,465,370)**	**$ 23,464,487**
Stock-based compensation	—	—	—	1,350,243	—	—	1,350,243
Issued for cash on exercise of stock options	42,936	43	—	100,596	—	—	100,639
Issued for cash, net of stock issuance costs	7,602,823	7,602	—	13,564,218	—	—	13,571,820
Warrants Issued	—	—	—	320,752	—	—	320,752
Net loss for the period	—	—	—	—	—	(16,902,883)	(16,902,883)
Balance at December 31, 2014	**33,681,355**	**33,681**	**1,083,193**	**171,289,703**	**(1,133,266)**	**(149,368,253)**	**21,905,058**
Stock-based compensation	—	—	—	1,802,872	—	—	1,802,872
Issued for cash on exercise of stock options	57,667	58	—	129,693	—	—	129,751
Issued for cash, net of stock issuance costs	1,144,611	1,144	—	1,761,696	—	—	1,762,840
Stock issued for payment of accrued bonuses	60,517	61	—	168,782	—	—	168,843
Warrants Issued	—	—	—	76,897	—	—	76,897
Net loss for the period	—	—	—	—	—	(19,315,348)	(19,315,348)
Balance at December 31, 2015	**34,944,150**	**$ 34,944**	**$ 1,083,193**	**$ 175,229,643**	**$ (1,133,266)**	**$ (168,683,601)**	**$ 6,530,913**

See accompanying notes to the consolidated financial statements.

Celator Pharmaceuticals, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

	Year ended December 31,	
	2015	**2014**
Operating activities		
Net loss	$ (19,315,348)	$ (16,902,883)
Adjustments to reconcile net loss to net cash used in operating activities		
Amortization and depreciation	198,282	195,492
Non-cash stock-based compensation expense	1,802,872	1,350,243
Loss on disposal of property and equipment	—	77,624
Non-cash financing costs	431,660	259,926
Changes in operating assets and liabilities		
Other receivables	(54,885)	1,392,463
Prepaid expenses and deposits	58,216	7,632
Restricted cash	39,966	90,000
Other current assets	43,374	10,111
Other assets	(38,908)	—
Accounts payable	65,168	(462,045)
Accrued liabilities	840,795	120,104
Other liabilities	981,585	(7,676)
Deferred revenue	(542,986)	(542,987)
Cash used in operating activities	(15,490,209)	(14,411,996)
Investing activities		
Purchase of property and equipment	(55,360)	(64,865)
Cash used in by investing activities	(55,360)	(64,865)
Financing activities		
Proceeds from issuance of common stock and on options exercised	2,079,765	14,929,892
Payment of share issuance costs	(187,174)	(1,253,685)
Proceeds from loans payable	5,000,000	9,827,216
Payment of debt issuance costs	(50,000)	(184,469)
Repayments of loans payable	(427,442)	—
Cash provided by financing activities	6,415,149	23,318,954
Effect of foreign exchange rate changes	(30,029)	(17,832)
Net change in cash	(9,160,449)	8,824,261
Cash and cash equivalents, beginning of year	32,413,777	23,589,516
Cash and cash equivalents, end of year	$ 23,253,328	$ 32,413,777
Supplemental disclosure of cash flow information		
Interest paid	$ 1,321,667	$ 560,624
Warrants issued in connection with debt issuance costs	$ 76,897	$ 320,752
Common stock issued in payment of accrued bonuses	$ 168,843	—

See accompanying notes to the consolidated financial statements.

1. Nature of Business and Liquidity

Celator Pharmaceuticals, Inc. is an oncology-focused biopharmaceutical company that is transforming the science of combination therapy, and developing products to improve patient outcomes in cancer. Our proprietary technology platform, CombiPlex®, enables the rational design and rapid evaluation of optimized combinations incorporating traditional chemotherapies as well as molecularly targeted agents to deliver enhanced anti-cancer activity. CombiPlex addresses several fundamental shortcomings of conventional combination regimens, as well as the challenges inherent in combination drug development, by identifying the most effective synergistic molar ratio of the drugs being combined in vitro, and fixing this ratio in a nano-scale drug delivery complex to maintain the optimized combination after administration and ensure its exposure to the tumor. Our lead product is VYXEOS, a nano-scale liposomal formulation of cytarabine:daunorubicin, in Phase 3 clinical testing for the treatment of acute myeloid leukemia (AML). We have also conducted clinical development on CPX-1, a nano-scale liposomal formulation of irinotecan:floxuridine for the treatment of colorectal cancer; and have a preclinical stage product candidate, CPX-8, a hydrophobic docetaxel prodrug nanoparticle formulation. More recently, we have advanced the CombiPlex platform and broadened its application to include molecularly targeted therapies.

The Company has incurred recurring losses and negative cash flows from operations since inception. As of December 31, 2015, the Company had an accumulated deficit of $168.7 million. The Company expects operating losses and negative cash flows to continue for the foreseeable future until such time, if ever, that it can generate significant revenues from its product candidates currently in development. Management believes that the cash and cash equivalents of $23.3 million at December 31, 2015 and $9.8 million of net proceeds from the sale of common stock during the first quarter of 2016 (see note 9) will be sufficient to meet estimated working capital requirements and fund operations into the second quarter of 2017.

The Company is subject to those risks associated with any specialty pharmaceutical company that has substantial expenditures for research and development. There can be no assurance that the Company's research and development projects will be successful, that products developed will obtain necessary regulatory approval, or that any approved product will be commercially viable. Substantial additional financing will be needed by the Company to fund its operations and to commercialize its product candidates. There is no assurance that such financing will be available when needed or on acceptable terms. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its employees and consultants.

2. Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars. The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements.

Basis of consolidation: The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Celator Pharmaceutical Corp. ("CPC") and Celator UK Ltd. All intercompany transactions have been eliminated.

Use of estimates: The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates. Significant areas requiring management estimates in the preparation of these consolidated financial statements include, amongst other things, assessment of other receivables, accrued liabilities, impairment and amortization of property and equipment, valuation allowance for deferred income taxes, valuation of stock-based compensation, warrants and contingencies.

Foreign currency translation and transactions: The functional currency of the Company and its foreign subsidiary is the U.S. dollar. As such, monetary assets and liabilities of the Company's operation denominated in a currency other than the U.S. dollar are translated into U.S. dollars at the exchange rate prevailing as at the balance sheet date. Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date. Expenses are translated at the average exchange rates prevailing during the year, with the exception of amortization which is translated at historical cash and cash equivalents exchange rates. Exchange gains and losses on translation are included in operations.

Cash and cash equivalents: The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The carrying amount of cash equivalents approximates its fair value due to its short-term nature. The Company had $22,162,678 in short-term money market accounts as of December 31, 2015.

Property and equipment: Property and equipment are recorded at cost and depreciated over their estimated useful lives using the straight-line depreciation method as follows:

Computer equipment	4 years
Furniture and office equipment	7 years
Laboratory equipment	10 years
Capital lease equipment and leasehold improvements	Lesser of useful life or term of lease

Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operations. The Company reviews property and equipment to assess recoverability from future operations whenever events and circumstances indicate that the carrying value may not be recoverable. Impairment losses are recognized in operating results when expected undiscounted future cash flows are less than the carrying value of the assets used or disposed of by sale. If impairment is indicated, the asset value is written down to its fair value.

Research and development: Research and development expenses include costs directly attributable to the conduct of research and development programs, including the cost of salaries, payroll taxes, employee benefits, materials, supplies, maintenance of research equipment, costs related to research collaboration and licensing agreements, the cost of services provided by outside contractors, including services related to the Company's clinical trials, clinical trial expenses, the full cost of manufacturing drug for use in research, preclinical development, and clinical trials. All costs associated with research and development are expensed as incurred.

Research collaboration funding: The Company has a research and development agreement where the Company receives funding when it achieves certain agreed upon milestones such as meeting clinical trial objectives or patient enrollment. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 605-28-25-2, *Milestone Method-Recognition* milestones considered substantive and that related solely to past Company performance and do not have any remaining deliverables associated with them are recognized as revenue when earned. Income derived from these arrangements is shown gross of research and development expenses on the consolidated statement of loss.

Stock-based compensation: Stock-based compensation transactions are recognized as compensation expense in the consolidated statement of loss based on their fair values on the date of the grant, with the compensation expense recognized over the period in which a grantee is required to provide service in exchange for the award. The Company estimates the fair value of options granted using the Black-Scholes option valuation model. This estimate uses assumptions regarding a number of inputs that required the Company to make significant estimates and judgments. Because the Company is a relatively new publicly traded common stock the expected volatility assumption was based on industry peer information.

Warrants: The estimated fair value of warrants is determined by using the Black-Scholes pricing model with assumptions for risk free interest rates, dividend yields, volatility factors and the contractual life of the warrants. Based on ASC 815 *Derivatives and Hedging*, the Company has determined that its outstanding warrants meet the criteria for equity classification.

Loss per share: Income (loss) per share is computed using the weighted average number of common shares outstanding during the year. Diluted earnings per share would be calculated, if the Company had positive net earnings, to give effect to the potential dilution that if secured or other contracts to issue common stock were exercised or converted to common stock using the treasury stock method. The treasury stock method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common stock at the prevailing market rate.

Income taxes: The Company accounts for income taxes using ASC 740 *Income Taxes*. ASC 740 *Income Taxes* is an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, ASC 740 generally considers all expected future events other than enactments of and changes in the tax law or rates. The measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized. Valuation allowances are provided if, considering available evidence, it is more likely than not that the deferred tax assets will not be realized. ASC 740 clarifies the criteria that must be met prior to recognition of the financial statement benefit of a position taken in a tax return. ASC 740 provides a benefit recognition model with a two-step approach consisting of "more-likely-than-not" recognition criteria, and a measurement attribute that measures a given tax

position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. ASC 740 also requires the recognition of liabilities created by differences between tax positions taken in a tax return and amounts recognized in the financial statements. The Company recognizes interest accrued related to unrecognized tax benefits and penalties in the provision for income taxes.

Investment tax credits relating to scientific research and experimental development are accounted for in operations. To the extent there is reasonable assurance the credits will be realized, they are recorded in the period the related expenditure is made as a reduction of current operating expenses (tax recovery).

Fair value of financial instruments: The carrying values of certain Company's financial instruments, including cash equivalents, restricted cash, other receivables and accounts payable approximate fair value due to the short-term nature of those investments. The Company believes that the current carrying amount of its long-term debt approximates fair value because interest rate on this instrument is similar to rates that the Company would be able to receive for similar instruments of comparable maturity.

ASC 820 *Fair Value Measurements* defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820-10 establishes three levels of inputs that may be used to measure fair value:

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 applies to assets or liabilities for which there are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, such as: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

ASC 820, *Fair Value Measurements* requires disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarifies existing fair value disclosures regarding the level of disaggregation and the inputs and valuation techniques used to measure fair value.

The Company recognizes transfers between input levels as of the actual date of event. There were no transfers between levels and the following table provides the assets carried at fair value:

	Fair Value	(Level 1)	(Level 2)	(Level 3)
December 31, 2015				
Assets:				
Money Market Fund	$ 22,162,678	$ 22,162,678	$ —	$ —
December 31, 2014				
Assets:				
Money Market Fund	$ 29,500,819	$ 29,500,819	$ —	$ —

Segment reporting: The Company operates within one reportable segment and presents geographic results of its United States and Canadian operations. Intersegment transactions and balances have been eliminated in the preparation of the segmental analysis note.

New Accounting Pronouncement: In February 2016, the Financial Accounting Standards Board ("FASB") issued comprehensive new guidance about leases. Under the new guidance, most leases will be recognized on an entity's balance sheet as liabilities with corresponding right-of-use assets. The new guidance is effective for interim and annual period in fiscal years beginning after December 15, 2018, with early adoption permitted. The standard must be adopted using a modified retrospective approach. We have not yet evaluated the impact of this new pronouncement.

In November 2015, the FASB issued guidance which requires entities with a classified balance sheet to present all deferred tax assets and liabilities as noncurrent. The guidance is effective for public business entities for interim and annual periods in fiscal years beginning after December 15, 2016. This guidance is not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In April 2015, the FASB issued guidance, which requires that debt issuance costs be presented in the balance sheet as a deduction from the carrying amount of the related liability, rather than as a deferred charge. The updated guidance is effective retroactively for financial statements covering fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted but we will not early adopt. We are currently evaluating the impact of the adoption of this guidance on our consolidated financial statements.

In August 2014, the FASB issued guidance on management's responsibility in evaluating whether there is substantial doubt about a company's ability to continue as a going concern and about related footnote disclosures. For each reporting period, management will be required to evaluate whether there are conditions or events that raise substantial doubt about a company's ability to continue as a going concern within one year from the date the financial statements are issued. The guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter.

3. Other Current Assets

Other current assets as of December 31, 2015 and 2014, consists of the following:

	2015	2014
Clinical trial materials	$ 414,904	$ 458,278

4. Property and Equipment

Property and equipment as of December 31, 2015 and 2014, including assets held under capital lease, consists of the following:

	2015	2014
Computer and equipment	$ 117,135	$ 144,138
Furniture and office equipment	73,863	96,457
Laboratory equipment	1,754,608	1,723,331
Capital lease equipment	155,524	155,524
Leaseholds	54,732	37,789
	2,155,862	2,157,239
Less: Accumulated depreciation	(1,294,372)	(1,152,827)
	$ 861,490	$ 1,004,412

During the years ended December 31, 2015 and 2014, depreciation and amortization expense was $198,282 and $195,492 respectively.

In February 2012, the Company closed a laboratory and consigned certain property and equipment for sale. During 2014, the Company wrote off the net book value of the remaining consigned equipment of $74,086. The Company determined that the carrying amount of these assets as of December 31, 2014 was not recoverable and less than the fair value less the cost to sell. In addition, during 2014, the Company wrote off other property and equipment and incurred a loss of $3,538.

5. Other Assets

Other assets as of December 31, 2015 and 2014 consist of the following:

	2015	2014
Deferred financing costs (see Note 8)	$ 416,712	$ 539,296
Other non-current assets	43,998	5,205
	$ 460,710	$ 544,501

6. Accrued Liabilities

Accrued liabilities as of December 31, 2015 and 2014, consists of the following:

	2015	2014
Accrued clinical trial expenses	$ 1,029,488	$ 633,395
Accrued bonuses	723,039	816,144
Accrued salaries and vacation	202,059	152,700
Accrued drug manufacturing expenses	174,376	—
Interest payable	123,867	83,958
Accrued other	124,884	49,223
	$ 2,377,713	$ 1,735,420

7. Other Liabilities

Other liabilities as of December 31, 2015 and 2014, consists of the following:

	2015	2014
Non-current income tax liability (see Note 12)	$ 991,654	$ —
Deferred rent	35,339	45,408
	$ 1,026,993	$ 45,408

8. Loans Payable

On May 9, 2014, the Company entered into a term loan agreement for $15 million with Hercules Technology Capital Growth (“Hercules”). The first $10 million of the term loan was funded at closing. On March 30, 2015, the Company drew down the remaining $5 million of the term loan. The term loan is repayable in installments over forty-eight months including an interest-only period of eighteen months after closing. Interest is payable monthly at the greater of 9.75% or an adjusted rate based upon the U.S. prime rate with interest only period until December 1, 2015. The funds will be used to provide general working capital. During 2015, the interest rate paid by the Company ranged from 9.75% to 10%.

Pursuant to the loan agreement, the Company issued Hercules a warrant to purchase an aggregate of 210,675 shares of the Company’s common stock at an exercise price of $2.67 per share with a term of five years. The warrant is exercisable beginning on the date of issuance and expires May 9, 2019. The fair value of the warrants of $397,649 and financing costs of $407,253 incurred in connection with the term loan were recorded as debt issuance costs and will be amortized as interest expense using the effective interest method over the term of the loan. Amortization of debt issuance costs was $249,479 and $138,709 for the year ended December 31, 2015 and 2014, respectively. The remaining unamortized debt issuance costs of $416,712 are included in other non-current assets.

In addition, the Company will pay an end of term charge of $592,500 on the earliest to occur of (i) the term loan maturity date, (ii) the date that the Company prepays the outstanding loan, or (iii) the date that the loan becomes due and payable. The end of term charge will be accrued as additional interest expense using the effective interest rate method over the term of the loan. The Company accrued $182,181 and $121,217 of this fee during the years ended December 2015 and 2014, respectively.

Long-term debt as of December 31, 2015 and 2014 consists of the following:

	2015	2014
Loan payable	$ 14,572,558	$ 10,000,000
End of term fee	303,398	121,217
	14,875,956	10,121,217
Less: Current portion	(5,378,134)	(284,961)
Accrued end of term fee	$ 9,497,822	$ 9,836,256

The summary of payments due on the term loan as of December 31, 2015, is as follows:

2016	$ 5,378,134
2017	5,951,817
2018	3,835,107
Total loan payments	15,165,058
Less end of term payment	(592,500)
Long-term debt	$ 14,572,558

9. Stockholders' Equity

At-The-Market Equity Offering Program

On October 16, 2015, the Company entered into a Controlled Equity Offering Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor") to sell shares of common stock with aggregate gross proceeds of up to $20.0 million, from time to time, through an "at-the-market" equity offering program under which Cantor will act as sales agent. The Sales Agreement provides that Cantor will be entitled to compensation for its services in an amount equal to 3.0% of the gross proceeds from the sales of shares sold under the Sales Agreement.

During 2015, the Company sold 1,144,611 shares of common stock under the Sales Agreement at an average price of approximately $1.76 per share for gross proceeds of $2.0 million and net proceeds of approximately $1.9 million after deducting Cantor's commission. In addition, the Company incurred share issuance costs of $187,174 in connection with the Sale Agreement.

During the first quarter of 2016, the Company sold 1,353,900 shares of common stock under the Sales Agreement at $7.43 per share for gross proceeds of $10.1 million and net proceeds of $9.8 million, after deducting Cantor's commission. As of March 18, 2016, $7.9 million of common stock remains available to be sold under this facility.

Public Offering of Common Stock and Warrants to Purchase Common Stock

On October 28, 2014, the Company completed a public offering of 7,602,823 shares of common stock and warrants to purchase up to 760,282 shares of its common stock, including the exercise in full of the underwriters' overallotment option to purchase up to an additional 991,673 shares of common stock and warrants to purchase 99,167 shares of common stock. The shares of common stock and warrants were offered in units consisting of one share of common stock and a warrant to purchase 0.10 of a share of common stock at a price of $1.95 per unit. The Company received approximately $13.6 million in net proceeds from the public offering after payment of fees, expenses and underwriting expenses. The shares of common stock and the warrants were immediately separable and were issued separately. The warrants have an exercise price of $3.58 per share and have a term of five years. In addition, the Company issued to the underwriters, underwriter warrants to purchase 114,042 shares of common stock at an exercise price of $3.58 per share.

Other Stock Issuances

In February 2015, the Company issued 60,517 shares of common stock to certain Company employees as payment of $168,843 of bonuses earned and accrued as of December 31, 2014.

Warrants

The following table summarizes the warrants outstanding to purchase common stock at December 31, 2015:

Issue date	Number of warrants	Exercise price	Term
March 2009	12,445	$ 11.25	7 years
December 2011	123,585	$ 5.21	7 years
February 2012	3,700	$ 5.21	6 years
June 2012	17,267	$ 5.21	7 years
August 2012	112,536	$ 5.21	7 years
April 2013	161,327	$ 5.21	7 years
April 2013	3,977,290	$ 3.58	7 years
May 2014	158,006	$ 2.67	5 years
October 2014	874,324	$ 3.58	5 years
March 2015	52,669	$ 2.67	5 years
	5,493,149		

10. Stock Based Compensation

2013 Equity Incentive Plan

In 2013, the Company adopted the Celator Pharmaceuticals, Inc. 2013 Equity Incentive Plan (the “Plan”) and the number of shares authorized for awards of equity options or other equity instruments under this Plan are 5,353,885. At December 31, 2015, 1,409,314 stock options remain available to be granted. The Company has reserved shares of its common stock to permit exercise of options in accordance with the terms of the Plan.

Options granted under the Plan may be incentive stock options or non-qualified stock options. Incentive stock options may only be granted to employees. The board of directors, or a committee of the board of directors appointed to administer the Plan, determines the period over which options become exercisable and the conditions under which stock awards are granted and become vested.

The following table summarizes the activity of the Company stock option plans for the years ended December 31, 2015 and 2014:

		Number of options	Weighted Average Exercise price	Weighted Average Remaining Contractual Life (Yrs)	Aggregate Intrinsic Value
Outstanding at	December 31, 2013	2,578,252	$ 2.98		
	Granted	502,100	3.13		
	Exercised	(42,936)	2.34		
	Cancelled	(32,129)	2.97		
Outstanding at	December 31, 2014	3,005,287	$ 3.02		
	Granted	1,209,500	2.51		
	Exercised	(57,667)	2.25		
	Cancelled	(212,549)	2.58		
Outstanding at	December 31, 2015	3,944,571	$ 2.90	7.5	$ 7,804
Exercisable at	December 31, 2015	1,860,211	$ 2.98	6.2	$ 7,444

The following table summarizes stock options outstanding as of December 31, 2015:

Range of exercise price	Number outstanding	Average exercise price	Remaining contractual life (years)	Number exercisable	Average exercise price
$1.12 – $2.00	17,632	$ 1.35	6.3	12,382	$ 1.17
$2.01 – $3.00	1,673,945	2.50	7.7	470,973	2.39
$3.01 – $4.00	2,252,994	3.20	7.3	1,376,856	3.20
	3,944,571	$ 2.90	7.5	1,860,211	$ 2.98

A summary of unvested awards activity during the year ended December 31, 2015 is as follows:

	Number	Grant date fair value
January 1, 2015	1,653,231	$ 4,011,363
Granted	1,209,500	2,433,675
Vested	(724,246)	(1,706,302)
Forfeited	(54,125)	(132,311)
December 31, 2015	2,084,360	$ 4,606,425

The following table provides information regarding stock options activity for the year ended December 31, 2015 and 2014:

	Year ended December 31,	
	2015	2014
Stock compensation expense recognized	$ 1,802,872	$ 1,350,243
Weighted average grant-date fair value of stock options issued (per share)	$ 2.01	$ 2.68
Grant-date fair value of stock options issued	$ 2,433,675	$ 1,343,817
Intrinsic value of stock options exercised	$ —	$ 32,892
Volatility	101.3%	114.4%
Risk-free interest rate	1.7%	2.0%
Dividend yield	—%	—%
Expected life in years	6.0	6.2

The grant-date fair value of stock options is estimated using the Black Scholes option pricing model. The Company determined the options' life based on the simplified method and determined the options' expected volatility based on peer group volatility and dividend yield based on the historical dividend payments. The risk free interest rate is based on the yield of an applicable term Treasury instrument.

The Company amortizes the fair value of the stock options on a straight-line basis over the applicable requisite service periods of the awards, which is generally the vesting period. At December 31, 2015, the total compensation cost related to non-vested awards not yet recognized and weighted average period over which it will be recognized was $4,140,214 and 2.3 years, respectively.

11. Benefit Plans

The Company has a domestic employee 401K savings plan. Beginning in 2014, the Company matches 50% of each employee's contribution up to a maximum of 6% of the employee's earnings for contributions made to the domestic 401K savings plan and to individual registered retirement savings plans in Canada. The Company's matching contributions to the savings plan were $105,118 and $111,509 during the year ended December 2015 and 2014, respectively.

12. Income Taxes

Loss before income taxes consisted of the following:

	Year ended December 31,	
	2015	2014
Domestic	$ (18,008,614)	$ (16,710,376)
Foreign	(1,990,940)	(2,129,263)
Total	$ (19,999,554)	$ (18,839,639)

A reconciliation of the Statutory United States Federal income tax rate to the Company's effective rate and for December 31, 2015 and 2014 is as follows:

	Year ended December 31,	
	2015	2014
Loss before income taxes	$ (19,999,554)	$ (18,839,639)
Federal rate	34%	34%
US Federal statutory tax rate	6,799,848	6,405,477
State, net of federal rate	319,677	837,307
Permanent differences	(1,853,876)	(1,030,698)
Research and development tax credits	12,658,628	833,271
Other	(1,513,036)	386,594
Changes to valuation allowances	(15,727,035)	(5,495,195)
	$ 684,206	$ 1,936,756

In 2015 and 2014, the Company was approved to sell New Jersey net operating loss carryforwards ("NOLS") under the New Jersey Technology Business Tax Certificate Transfer Program, which resulted in the recognition of an income tax benefit of $1,675,860 and $1,936,756, respectively.

Deferred income taxes reflect the tax effects of temporary differences between the basis of assets and liabilities recognized for financial reporting purposes and tax purposes, and net operating loss and tax credit carry forwards. Significant components of the Company's total deferred tax asset as of December 31, 2015 and 2014 are as follows:

	December 31,	
	2015	2014
Net operating loss carry forwards	$ 42,503,179	$ 43,176,150
Federal orphan drug tax credit	17,939,199	—
Research and development loss pool carry forwards	2,744,381	3,512,452
Deferred revenue	18,071	229,410
Accrued expenses and other	76,972	440,341
Stock based compensation	306,733	1,094,135
Property and equipment	(205,821)	(267,909)
R&D and investment tax credit carry forwards	1,654,334	1,125,434
Deferred tax assets	65,037,048	49,310,013
Deferred tax assets valuation allowance	(65,037,048)	(49,310,013)
	$ —	$ —

The valuation allowance at December 31, 2015 and 2014 was primarily related to R&D investment tax credits carryforwards and expenditures, federal and state net operating loss carryforwards that, in the judgment of management, are not more-likely-than-not to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

At December 31, 2015, the Company had net operating loss carryforwards for Federal income tax purposes of $121,079,168 which are available to offset future Federal taxable income and begin to expire in 2023. The Company has net operating loss carryforwards for state income tax purposes of $16,819,859 which are available to offset future state taxable income through 2035.

In 2015, the Company completed a U.S. Federal and State of New Jersey Research and Development and U.S. Federal Orphan Drug tax credits analysis related to the years ended December 31, 2008 through 2014. At December 31, 2015, the Company has U.S. Federal and State of New Jersey Research and Development tax credits carryforwards of $1,182,961 and $94,451 respectively. The U.S. and State of New Jersey Research and Development tax credits carryforwards begin to expire in 2026 and 2031 respectively. In addition, the Company has U.S. Federal Orphan Drug tax credits of $17,939,199 which begin to expire in 2029. The Company will claim the U.S. Federal Research and Development and Orphan Drug tax credits in the future on U.S. Federal tax returns. As a result, the Company will file New Jersey tax returns to report an income tax liability and interest of $991,654 which has been recorded through the income tax provision and as other liabilities on the accompanying balance sheet.

At December 31, 2015 and 2014, the Company had Canadian Federal investment tax credits of approximately $376,925 and $450,999, respectively, available to reduce taxes payable and will begin to expire in 2031. The Company has no Canadian tax loss carry forwards.

13. Geographic Segment Information

The Company operates in the United States and Canada. The Company's VYXEOS clinical trial materials are manufactured by a third party using the Company's equipment located in Germany. Geographic net loss information is based on the location whereby the expenses were incurred. The geographic information about total assets is based on the physical location of the assets.

	Total Assets	
	December 31,	
	2015	2014
United States	$ 24,673,341	$ 34,027,837
Canada	204,283	223,572
Germany	757,560	867,694
Total Assets	$ 25,635,184	$ 35,119,103

	Net Loss	
	Year ended December 31,	
	2015	2014
United States	$ (17,324,408)	$ (14,773,620)
Canada	(1,990,940)	(2,129,263)
Total Net Loss	$ (19,315,348)	$ (16,902,883)

14. Leukemia and Lymphoma Society funding

In June 2012, the Company entered into an agreement with the Leukemia & Lymphoma Society® ("LLS") pursuant to which the LLS is providing $5.0 million in funding from the LLS Therapy Acceleration Program ("TAP") program for the Phase 3 clinical study of the Company's lead compound VYXEOS. Upon execution of the agreement, the Company received an

upfront payment of $2.0 million and may receive further payments of $3.0 million upon the achievement of clinical milestones. The Company recorded the $2.0 million upfront payment as deferred revenue which will be recognized on a straight-line basis over the estimated performance period of the funding agreement which was January 2016. During the years ended December 31, 2015 and 2014, the Company recognized $542,986 for both years related to the amortization of the upfront payment.

During 2015, the Company met one milestone under the agreement which resulted in the recognition of $0.9 million, and in 2014, the Company met two separate milestones which resulted in the recognition of $1.0 million which was recorded as Leukemia & Lymphoma Society funding. Since November 2012, the Company has received a total of $2.9 million for milestones achieved under this agreement.

The agreement remains in effect until the completion of the milestones unless terminated earlier in accordance with the provisions in the agreement. The Company may terminate the agreement at any time during its term upon at least 30 days' prior written notice to LLS or upon written notice to LLS upon the termination of the VYXEOS program. LLS may terminate this agreement upon 90 days prior written notice to the Company. Funding under the agreement is exclusively for use in support of the clinical development activities of the research program. Provided the Company believes the product is safe and effective, the Company has agreed that, for a period of five years following the expiration or termination of the agreement, the Company will take such steps as are commercially reasonable to further the clinical development of the product and to bring the product to practical application for Acute Myeloid Leukemia.

15. Commitments and Contingencies

In September 2015, the Company entered into a lease agreement for office and laboratory space in Vancouver, British Columbia, which expires in August 2017. The remaining minimum lease payments as of December 31, 2015 were $176,000. The Company also vacated its previous lease for office space effective October 1, 2015. The vacated lease expires in June 2016. The Company recognized contract termination costs of $22,670 for the remaining lease payments which has been recorded in general and administration expenses.

In March 2013, the Company entered into an office lease agreement for office space in Ewing, New Jersey, which commenced in June 2013 with a term of sixty months. The remaining minimum lease payments as of December 31, 2015 were $357,000. Under the Ewing, New Jersey lease agreement, the Company will be obligated to maintain a letter of credit from a bank with respect to its security deposit obligations in the amount of $200,000 during the first year of the Agreement and the deposit is reduced annually through lease expiration date. The restricted deposit balance as of December 31, 2015 was $120,000.

Rent expense amounted to $255,386 in 2015 and $221,867 in 2014. Minimum lease payments on all operating leases are as follows:

Year ending December 31,		
2016	$	257,249
2017		216,130
2018		72,372
Total	$	545,751

The Company has a worldwide exclusive license agreement with Princeton University dated June 2007 that provides the Company with exclusive rights to some aspects of its nanoparticle polymer technology arising from research sponsored by the Company at Princeton University between 2003 and 2007. These inventions are generally characterized as particulate constructs for release of active agents for medical application. Of the products currently in the Company's pipeline, only the hydrophobic docetaxel prodrug nanoparticle (HDPN) formulation is subject to this agreement. The Company is obligated to pay a royalty on net sales to Princeton University of a low single-digit percentage if any invention is sold by the Company or a company to which the product covered by the invention was licensed by the Company, which was generated under the exclusive licensing agreement. No royalty or other product/sub-license-related payments have been made to date. The Company is obligated to provide Princeton University a percentage within the range of 45% to 55% of proceeds obtained from a sub-license of the intellectual property to a third party in cases where the Company has not conducted any research or development activities and is solely licensing out the original intellectual property jointly developed by the Company and Princeton

University. The Company may terminate the agreement at any time by giving 90 days written notice to Princeton University. Princeton may terminate the agreement if the Company should breach or fail to perform under the agreement, with written notice of default provided by Princeton University to the Company and only if the Company fails to cure the default within 60 days. The Company is obligated under the agreement to provide an annual progress report to Princeton University on any developments of the licensed technology as well as prosecution of the patents covering the technology and the use of commercially reasonable efforts to develop licensed products.

The Company has a collaborative research agreement dated May 2001 with the British Columbia Cancer Agency ("BCCA") whereby in consideration for the license and conditional assignment of all Company-sponsored intellectual property to the Company by BCCA, the Company will pay to BCCA a royalty in the low single digits on net sales of royalty-bearing products in territories so long as a valid claim exists for inventions made between June 2000 and June 2005 under the agreement. All obligations relating to the conduct of the research and assignment of intellectual property have been completed. No payments of royalties have been made to date. Either party may terminate the agreement if the other party commits a material breach or default and such breach or default is not reasonably cured within 45 days.

In consideration of funding by LLS and transfer to the Company of any rights LLS may have to any project inventions developed during the term of the agreement, the Company may be required to pay LLS a cash multiple on the LLS funding, (LLS funding is the $5 million in support of the Phase 3 study in addition to the approximately $4.1 million the Company received in support of the Phase 2 study). Subject to exclusions under the agreement, the Company is obligated to pay LLS an amount equal to 50% of the cash payments the Company receives from out-licenses and transfers of rights to the product or other liquidity event, as defined in the agreement, until LLS has received an amount equal to 1.5 times the amount of funding the Company receives from LLS. The total amount payable by the Company to LLS will not exceed 3.55 times the amount of funding received from LLS, with the specific amount depending on when the payment(s) occur relative to the timing of the research program and product commercialization. The payments may take the form of cash payments or royalties (not to exceed 5% of net sales) but will not exceed the maximum amount referred to in the preceding sentence.

Exhibit 99.3

CELATOR PHARMACEUTICALS, INC. AND SUBSIDIARIES

Unaudited Consolidated Financial Statements

As of June 30, 2016 and December 31, 2015 and for the six months ended June 30, 2016 and 2015

CELATOR PHARMACEUTICALS, INC. AND SUBSIDIARIES
INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Celator Pharmaceuticals, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 63,715,300	$ 23,253,328
Restricted cash	151,094	149,017
Other receivables	33,451	74,244
Prepaid expenses and deposits	676,257	421,491
Other current assets	318,397	414,904
Total current assets	64,894,499	24,312,984
Property and equipment, net	772,756	861,490
Other assets	42,695	43,998
Total assets	**$ 65,709,950**	**$ 25,218,472**
Liabilities		
Current liabilities:		
Current portion of debt	$ 728,803	$ 5,378,134
Accounts payable	893,398	778,360
Accrued liabilities	4,269,657	2,377,713
Current portion of deferred revenue	—	45,249
Total current liabilities	5,891,858	8,579,456
Other liabilities	1,052,541	1,026,993
Loans payable	12,068,327	9,081,110
Total liabilities	**19,012,726**	**18,687,559**
Stockholders' equity		
Preferred stock		
Authorized 20,000,000 shares, par value $0.001	—	—
Common stock		
Authorized 200,000,000 shares, par value $0.001		
Issued and outstanding 44,242,963 and 34,944,150 shares as of June 30, 2016 and December 31, 2015, respectively	44,244	34,944
Warrants	1,083,193	1,083,193
Additional paid-in capital	229,672,468	175,229,643
Accumulated other comprehensive loss	(1,133,266)	(1,133,266)
Accumulated deficit	(182,969,415)	(168,683,601)
Total stockholders' equity	46,697,224	6,530,913
Total liabilities and stockholders' equity	**$ 65,709,950**	**$ 25,218,472**

See accompanying notes to consolidated financial statements.

Celator Pharmaceuticals, Inc. and Subsidiaries
Consolidated Statements of Loss
(Unaudited)

	Six months ended June 30	
	2016	**2015**
Expenses		
Research and development	$ 6,542,339	$ 6,161,142
Leukemia & Lymphoma Society funding	(145,249)	(1,171,493)
General and administrative	6,872,066	3,775,983
Amortization and depreciation	97,005	98,322
Operating loss	(13,366,161)	(8,863,954)
Other income (expenses)		
Foreign exchange loss	(22,879)	(12,263)
Interest and miscellaneous income	7,367	6,252
Interest expense	(872,961)	(822,544)
Loss before income taxes	(14,254,634)	(9,692,509)
Income tax	(31,180)	—
Net loss	$ (14,285,814)	$ (9,692,509)
Net loss per share		
Basic and diluted	$ (0.37)	$ (0.29)
Weighted average of common shares outstanding		
Basic and diluted	38,987,035	33,738,923

See accompanying notes to consolidated financial statements.

Celator Pharmaceuticals, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity
For the Six Months Ended June 30, 2016
(Unaudited)

	Common Stock						
	Number	Amount	Warrants	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance at December 31, 2015	34,944,150	$ 34,944	$ 1,083,193	$ 175,229,643	$ (1,133,266)	$ (168,683,601)	$ 6,530,913
Issuance of shares from exercise of stock options and warrants	3,344,913	3,346	—	2,536,622	—	—	2,539,968
Issued for cash, net of stock issuance costs	5,953,900	5,954	—	50,367,540	—	—	50,373,494
Stock-based compensation	—	—	—	1,173,401	—	—	1,173,401
Stock options granted in payment of accrued bonuses	—	—	—	365,262	—	—	365,262
Net loss for the period	—	—	—	—	—	(14,285,814)	(14,285,814)
Balance at June 30, 2016	44,242,963	$ 44,244	$ 1,083,193	$ 229,672,468	$ (1,133,266)	$ (182,969,415)	$ 46,697,224

See accompanying notes to consolidated financial statements.

Celator Pharmaceuticals, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	Six months ended June 30	
	2016	**2015**
Operating activities		
Net loss	$ (14,285,814)	$ (9,692,509)
Adjustments to reconcile net loss to net cash used in operating activities		
Amortization and depreciation	97,071	98,322
Non-cash stock-based compensation expense	1,173,401	794,138
Non-cash financing costs	201,802	206,398
Changes in operating assets and liabilities		
Other receivables	41,014	(904,767)
Prepaid expenses and deposits	(254,106)	(107,086)
Restricted cash	(12)	(19)
Other current assets	96,507	25,008
Other assets	1,277	—
Accounts payable	113,391	362,407
Accrued liabilities	2,241,772	482,493
Other liabilities	25,548	(4,437)
Deferred revenue	(45,249)	(271,493)
Cash used in operating activities	(10,593,398)	(9,011,545)
Investing activities		
Purchase of property and equipment	(8,271)	(34,128)
Cash used in investing activities	(8,271)	(34,128)
Financing activities		
Proceeds from issuance of common stock and stock options and warrants exercised	53,353,302	129,751
Payment of share issuance costs	(436,264)	—
Proceeds from loans payable	—	5,000,000
Payment of debt issuance costs	(130,365)	—
Repayments of loans payable	(1,733,551)	—
Cash provided by financing activities	51,053,122	5,129,751
Effect of foreign exchange rate changes	10,519	(16,651)
Net change in cash	40,461,972	(3,932,573)
Cash and cash equivalents, beginning of period	23,253,328	32,413,777
Cash and cash equivalents, end of period	$ 63,715,300	$ 28,481,204
Supplemental disclosure of cash flow information		
Interest paid	$ 688,035	$ 578,229
Stock options granted in payment of accrued bonuses	365,262	—
Common stock issued in payment of accrued bonuses	—	168,843
Warrants issued in connection with debt issuance costs	—	76,897
Debt issuance costs incurred but not paid	—	50,000

See accompanying notes to consolidated financial statements.

1. Nature of Business

Celator Pharmaceuticals, Inc. is an oncology-focused biopharmaceutical company that is transforming the science of combination therapy, and developing products to improve patient outcomes in cancer. Our proprietary technology platform, CombiPlex®, enables the rational design and rapid evaluation of optimized combinations incorporating traditional chemotherapies as well as molecularly targeted agents to deliver enhanced anti-cancer activity. CombiPlex addresses several fundamental shortcomings of conventional combination regimens, as well as the challenges inherent in combination drug development, by identifying the most effective synergistic molar ratio of the drugs being combined in vitro, and fixing this ratio in a nano-scale drug delivery complex to maintain the optimized combination after administration and ensure its exposure to the tumor. Our lead product is VYXEOS™ , a nano-scale liposomal formulation of cytarabine:daunorubicin, completed a Phase 3 clinical trial for the treatment of acute myeloid leukemia (AML). On March 14, 2016 we reported positive results from our Phase 3 study of VYXEOS in patients with high-risk (secondary) acute myeloid leukemia (AML) compared to the standard of care regimen of cytarabine and daunorubicin known as 7+3. We have also conducted clinical development on CPX-1, a nano-scale liposomal formulation of irinotecan:floxuridine for the treatment of colorectal cancer; and have a preclinical stage product candidate, CPX-8, a hydrophobic docetaxel prodrug nanoparticle formulation. More recently, we have advanced the CombiPlex platform and broadened its application to include molecularly targeted therapies.

In July 2016, the Company was acquired by Jazz Pharmaceuticals plc. See note 13.

2. Summary of Significant Accounting Policies

The accompanying unaudited consolidated financial statements and related disclosures have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the consolidated financial statements and notes included in Company’s Annual Report on Form 10-K for the year ended December 31, 2015. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) have been omitted.

In the opinion of management of the Company, the interim consolidated financial statements reflect all adjustments considered necessary for a fair presentation of the financial position, operating results and cash flows of the interim periods. All such adjustments are of a normal, recurring nature. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Basis of consolidation: The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Celator Pharmaceuticals Corp. (“CPC”) and Celator UK Ltd. All intercompany transactions have been eliminated.

Use of estimates: The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates. Significant areas requiring management estimates in the preparation of these consolidated financial statements include, amongst other things, assessment of other receivables, accrued liabilities, impairment and amortization of property and equipment, valuation allowance for deferred income taxes, valuation of stock-based compensation and contingencies.

New Accounting Pronouncements Adopted: During the period, the Company adopted Financial Accounting Standards Board (“FASB”) guidance originally issued in April 2015 which requires that debt issuance costs be presented in the balance sheet as a deduction from the carrying amount of the related liability, rather than as a deferred charge. The guidance was effective retroactively for financial statements covering fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The following table summarizes the cumulative effect of the change on total assets, total liabilities and stockholders’ equity in the statement of financial position as of the beginning of the period presented. The adoption of the guidance did not have any effect on loss from operations, and loss per share amounts for the current period and any prior periods.

	As Reported December 31, 2015	Deferred Financing Costs Reclassification	Adjusted December 31, 2015
Assets			
Other assets	$ 460,710	$ (416,712)	$ 43,998
Total assets	**$ 25,635,184**	**$ (416,712)**	**$ 25,218,472**
Loans payable	$ 9,497,822	$ (416,712)	$ 9,081,110
Total liabilities	**19,104,271**	**(416,712)**	**18,687,559**
Total liabilities and stockholders' equity	**$ 25,635,184**	**$ (416,712)**	**$ 25,218,472**

All other new guidance that became effective during the reported period did not have a material impact on the Company's consolidated financial statements.

New Accounting Pronouncements Not Yet Effective: In February 2016, the FASB issued comprehensive new guidance about leases. Under the new guidance, most leases will be recognized on an entity's balance sheet as liabilities with corresponding right-of-use assets. The new guidance is effective for interim and annual periods in fiscal years beginning after December 15, 2018, with early adoption permitted. The standard must be adopted using a modified retrospective approach. We have not yet evaluated the impact of this new pronouncement.

In November 2015, the FASB issued guidance which requires entities with a classified balance sheet to present all deferred tax assets and liabilities as noncurrent. The guidance is effective for public business entities for interim and annual periods in fiscal years beginning after December 15, 2016. This guidance is not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

3. Fair Value Measurements

Financial instruments of the Company consist of cash deposits, money market investments, other receivables, accounts payable, certain accrued liabilities and debt. The carrying value of these financial instruments generally approximates fair value due to their short-term nature. The Company believes that the current carrying amount of its long-term debt approximates fair value because interest rate on this instrument is similar to rates that the Company would be able to receive for similar instruments of comparable maturity.

FASB Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820-10 establishes three levels of inputs that may be used to measure fair value:

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 applies to assets or liabilities for which there are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, such as: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

ASC 820 requires disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarifies existing fair value disclosures regarding the level of disaggregation and the inputs and valuation techniques used to measure fair value.

The Company recognizes transfers between input levels as of the actual date of event. There were no transfers between levels and the following table provides the cash equivalents carried at fair value:

	Fair Value	(Level 1)	(Level 2)	(Level 3)
June 30, 2016				
Assets:				
Money Market Fund	$ 61,980,130	$ 61,980,130	$ —	$ —
December 31, 2015				
Assets:				
Money Market Fund	$ 22,162,678	$ 22,162,678	$ —	$ —

4. Other Current Assets

Other current assets as of June 30, 2016 and December 31, 2015, consist of the following:

	June 30, 2016	December 31, 2015
Clinical trial materials	$ 318,397	$ 414,904

5. Property and Equipment

Property and equipment as of June 30, 2016 and December 31, 2015, including assets held under capital lease, consists of the following:

	June 30, 2016	December 31, 2015
Computer and equipment	$ 123,911	$ 117,135
Furniture and office equipment	73,863	73,863
Laboratory equipment	1,754,608	1,754,608
Capital lease equipment	155,524	155,524
Leaseholds	56,227	54,732
	2,164,133	2,155,862
Less: Accumulated depreciation	(1,391,377)	(1,294,372)
	$ 772,756	$ 861,490

	Six months ended June 30	
	2016	2015
Depreciation and amortization	$ 97,005	$ 98,322

6. Accrued Liabilities

Accrued liabilities as of June 30, 2016 and December 31, 2015 consist of the following:

	June 30, 2016	December 31, 2015
Accrued professional fees	$ 1,163,287	$ —
Accrued drug manufacturing expenses	757,999	174,376
Accrued bonuses	735,948	723,039
Accrued clinical trial expenses	374,823	1,029,488
Accrued salaries and vacation	306,130	202,059
Interest payable	106,992	123,867
Accrued other	824,478	124,884
	$ 4,269,657	$ 2,377,713

7. Other Liabilities

Other non-current liabilities as of June 30, 2016 and December 31, 2015 consist of the following:

	June 30, 2016	December 31, 2015
Non-current income tax liability	$ 1,022,834	$ 991,654
Deferred rent	29,707	35,339
	$ 1,052,541	$ 1,026,993

In 2015, the Company completed a U.S. Federal and State of New Jersey Research and Development and U.S. Federal Orphan Drug tax credits analysis related to the years ended December 31, 2008 through 2014. The Company will claim the U.S. Federal Research and Development and Orphan Drug tax credits in the future on U.S. Federal tax returns. As a result, the Company will file amended New Jersey tax returns to report an income tax liability and interest which the Company recorded in 2015 as a non-current liability of $991,654 disclosed above. During the six months ended June 30, 2016, the Company recorded $31,180 of additional interest which has been reflected as income tax expenses in the accompanying statement of loss.

8. Loans Payable

On May 9, 2014, the Company entered into a term loan agreement for $15 million with Hercules Technology Capital Growth (“Hercules”). The first $10 million of the term loan was funded at closing. On March 30, 2015, the Company drew down the remaining $5 million of the term loan. The term loan was repayable in installments over forty-eight months and, at drawdown date, had an interest-only period of eighteen months after closing. Interest is payable monthly at the greater of 9.75% or an adjusted rate based upon the U.S. prime rate with interest only period until December 1, 2015. The average interest rate paid by the Company during the first six months of 2016 was 10% and 9.75% during the first six months of 2015.

Pursuant to the loan agreement, the Company issued Hercules a warrant to purchase an aggregate of 210,675 shares of the Company’s common stock at an exercise price of $2.67 per share with a term of five years. The warrant is exercisable beginning on the date of issuance and expires May 9, 2019. The fair value of the warrants of $397,649 and financing costs of $407,253 incurred in connection with the term loan were recorded as debt issuance costs and will be amortized as interest expense using the effective interest method over the term of the loan.

In addition, the Company will pay an end of term charge of $592,500 on the earliest to occur of (i) the term loan maturity date, (ii) the date that the Company prepays the outstanding loan, or (iii) the date that the loan becomes due and payable. The end of term charge will be accrued as additional interest expense using the effective interest rate method over the term of the loan. For the six months ended June 30, 2016 and 2015, the Company accrued $78,557 and $89,912, respectively.

On April 25, 2016, the Company entered into an amendment agreement with Hercules which provided that the scheduled principal payments due on May 1, 2016 and the first business day of each month thereafter through and including the payment

due on May 1, 2017 will be deferred ("deferred payments"). Commencing on June 1, 2017, and continuing on the first business day of each month thereafter, scheduled payments of principal and interest based on original amortization period of thirty-one (31) consecutive months are due under the amended agreement with a balloon payment of all the deferred payments included in the last installment. The Company incurred financing costs of $130,365 in connection with this amendment. For the six months ended June 30, 2016 and 2015, the amortization of debt issuance costs was $123,245 and $116,486, respectively. At June 30, 2016, the remaining unamortized balance of debt issuance costs was $423,832.The deferred payments and all other accrued but unpaid interest will be due and payable on the loan maturity date of June 1, 2018. The current portion of debt on the consolidated balance sheet and the summary of payments disclosed below reflect this amendment. The Company concluded that the terms of the amended debt instrument were not substantially different, than the existing instrument and therefore did not apply debt extinguishment accounting.

Long-term debt as of June 30, 2016 and December 31, 2015, consists of the following:

	June 30, 2016	December 31, 2015
Loan payable	$ 12,839,007	$ 14,572,558
End of term fee	381,955	303,398
	13,220,962	14,875,956
Deferred debt issuance costs	(423,832)	(416,712)
	12,797,130	14,459,244
Less: Current portion	(728,803)	(5,378,134)
Long-term debt	$ 12,068,327	$ 9,081,110

The summary of payments due on the term loan as of June 30, 2016, is as follows:

2017	$ 2,603,823
2018	10,827,684
Total loan payments	13,431,507
Less end of term fee	(592,500)
Loan payable	$ 12,839,007

The Company repaid the term loan in full on July 12, 2016.

9. Stockholders' Equity

Public Offering of Common Stock

On March 29, 2016, the Company completed a public offering of 4,600,000 shares of the Company's common stock, including the exercise in full of the underwriters' overallotment option to purchase up an additional 600,000 shares of common stock at the public offering price of $9.50 per share. The gross proceeds of this offering were $43.7 million. Net proceeds to the Company, after deducting the underwriters' discounts and commission and other offering expenses payable by the Company, were $40.6 million.

At-The-Market Equity Offering Program

On October 16, 2015, the Company entered into a Controlled Equity Offering Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor") to sell shares of common stock with aggregate gross proceeds of up to $20.0 million, from time to time, through an "at-the-market" equity offering program under which Cantor will act as sales agent. The Sales Agreement provides that Cantor will be entitled to compensation for its services in an amount equal to 3.0% of the gross proceeds from the sales of shares sold under the Sales Agreement.

During the six months ended June 30, 2016, the Company sold 1,353,900 shares of common stock under the Sales Agreement at $7.43 per share for gross proceeds of $10.1 million and net proceeds of $9.8 million, after deducting Cantor's commission. As of June 30, 2016, $7.9 million of common stock remains available to be sold under this facility.

Warrants

During the six months ended June 30, 2016, 3,730,758 warrants were exercised with a weighted average exercise price of $3.65 of which 805,654 shares were withheld to satisfy the exercise price. A total of 12,445 warrants with a weighted average exercise price of $11.25 expired during the period. The following table summarizes the warrants outstanding to purchase common stock at June 30, 2016:

Issue date	Number of warrants	Exercise price	Term	Expiry
December 2011	66,437	$ 5.21	7 years	December 2018
February 2012	3,700	$ 5.21	6 years	February 2018
April 2013	67,260	$ 5.21	7 years	April 2020
April 2013	1,584,680	$ 3.58	7 years	April 2020
October 2014	27,868	$ 3.58	5 years	October 2019
	1,749,945			

10. Stock Based Compensation

2013 Equity Incentive Plan

In 2013, the Company adopted the Celator Pharmaceuticals, Inc. 2013 Equity Incentive Plan (the "Plan"). Options granted under the Plan may be incentive stock options or non-qualified stock options. Incentive stock options may only be granted to employees. The board of directors, or a committee of the board of directors appointed to administer the Plan, determines the period over which options become exercisable and the conditions under which stock awards are granted and become vested.

The following table summarizes the activity of the Company's stock option plan for the six months ended June 30, 2016:

		Number of options	Weighted Average Exercise price	Weighted Average Remaining Contractual Life (Yrs)	Aggregate Intrinsic Value
Outstanding at	December 31, 2015	3,944,571	$ 2.90		
	Granted	1,608,024	1.40		
	Exercised	(434,381)	2.32		
	Expired and cancelled	(11,138)	2.26		
Outstanding at	June 30, 2016	5,107,076	$ 2.48	8.0	$ 141,485,683
Exercisable at	June 30, 2016	2,415,059	$ 2.80	7.0	$ 66,120,684

During the six months ended June 30, 2016, 14,572 shares were withheld to satisfy the exercise of certain stock options exercised during the period.

In January 2016, the Company granted 397,024 stock options, included in the options granted above, to certain employees as payment of $365,262 of bonuses earned and accrued as of December 31, 2015. In February 2015, the Company issued 60,517 shares of common stock to certain Company employees as payment of $168,843 of bonuses earned and accrued as of December 31, 2014.

The following table provides information regarding stock options activity during the periods:

	Six months ended June 30	
	2016	2015
Stock compensation expense recognized	$ 1,173,401	$ 794,138
Weighted average grant-date fair value of stock options issued (per share)	$ 1.10	$ 2.27
Grant-date fair value of stock options issued	$ 1,761,912	$ 1,589,435
Volatility	98.7%	105.8%
Risk-free interest rate	1.6%	1.7%
Dividend yield	—%	—%
Expected life in years	6.0	6.2
Intrinsic value of stock options exercised	$ 9,300,829	$ —

The grant-date fair value of stock options is estimated using the Black Scholes option pricing model. The Company determined the options' life based on the simplified method and determined the options' expected volatility based on peer group volatility and dividend yield based on the historical dividend payments. The risk free interest rate is based on the yield of an applicable term Treasury instrument.

The Company amortizes the fair value of the stock options on a straight-line basis over the applicable requisite service periods of the awards, which is generally the vesting period. At June 30, 2016, the total compensation cost related to non-vested awards not yet recognized and weighted average period over which it will be recognized was $4,352,979 and 0.03 years, respectively.

11. Geographic Segment Information

The Company operates in the United States and Canada. The Company's CPX-351 clinical trial materials are manufactured by a third party using the Company's equipment located in Germany. Geographic net loss information is based on the location whereby the expenses were incurred. The geographic information about total assets is based on the physical location of the assets.

	Total Assets	
	June 30, 2016	December 31, 2015
United States	$ 64,855,372	$ 24,256,629
Canada	172,610	204,283
Germany	681,968	757,560
Total Assets	$ 65,709,950	$ 25,218,472

	Loss before Income Taxes	
	Six months ended June 30	
	2016	2015
United States	$ (13,304,909)	$ (8,703,036)
Canada	(949,725)	(989,473)
Total Loss before Income Taxes	$ (14,254,634)	$ (9,692,509)

12. Commitments and Contingencies

In September 2015, the Company entered into a lease agreement for office and laboratory space in Vancouver, British Columbia, which expires in August 2017. The remaining minimum lease payments as of June 30, 2016 were $132,200. The Company also vacated its previous lease for office space effective October 1, 2015. The vacated lease expired in June 2016.

In March 2013, the Company entered into an office lease agreement for office space in Ewing, New Jersey, which commenced in June 2013 with a term of sixty months. The remaining minimum lease payments as of June 30, 2016 were $287,100. Under the Ewing, New Jersey lease agreement, the Company will be obligated to maintain a letter of credit from a bank with respect to its security deposit obligations in the amount of $200,000 during the first year of the Agreement and the deposit is reduced annually through lease expiration date. The restricted deposit balance as of June 30, 2016 was $120,000.

The Company has a worldwide exclusive license agreement with Princeton University dated June 2007 that provides the Company with exclusive rights to some aspects of its nanoparticle polymer technology arising from research sponsored by the Company at Princeton University between 2003 and 2007. These inventions are generally characterized as particulate constructs for release of active agents for medical application. Of the products currently in the Company’s pipeline, only the hydrophobic docetaxel prodrug nanoparticle (HDPN) formulation is subject to this agreement. The Company is obligated to pay a royalty on net sales to Princeton University of a low single-digit percentage if any invention is sold by the Company or a company to which the product covered by the invention was licensed by the Company, which was generated under the exclusive licensing agreement. No royalty or other product/sub-license-related payments have been made to date. The Company is obligated to provide Princeton University a percentage within the range of 45% to 55% of proceeds obtained from a sub-license of the intellectual property to a third party in cases where the Company has not conducted any research or development activities and is solely licensing out the original intellectual property jointly developed by the Company and Princeton University. The Company may terminate the agreement at any time by giving 90 days written notice to Princeton University. Princeton may terminate the agreement if the Company should breach or fail to perform under the agreement, with written notice of default provided by Princeton University to the Company and only if the Company fails to cure the default within 60 days. The Company is obligated under the agreement to provide an annual progress report to Princeton University on any developments of the licensed technology as well as prosecution of the patents covering the technology and the use of commercially reasonable efforts to develop licensed products.

The Company has a collaborative research agreement dated May 2001 with the British Columbia Cancer Agency (“BCCA”) whereby in consideration for the license and conditional assignment of all Company-sponsored intellectual property to the Company by BCCA, the Company will pay to BCCA a royalty in the low single digits on net sales of royalty-bearing products in territories so long as a valid claim exists for inventions made between June 2000 and June 2005 under the agreement. All obligations relating to the conduct of the research and assignment of intellectual property have been completed. No payments of royalties have been made to date. Either party may terminate the agreement if the other party commits a material breach or default and such breach or default is not reasonably cured within 45 days.

In consideration of funding by the Leukemia and Lymphoma Society ("LLS") and transfer to the Company of any rights LLS may have to any project inventions developed during the term of the agreement, the Company may be required to pay LLS a cash multiple on the LLS funding, (LLS funding was $5 million in support of the Phase 3 study of VYXEOS in addition to the approximately $4.1 million the Company received in support of the Phase 2 study). Subject to exclusions under the agreement, the Company is obligated to pay LLS an amount equal to 50% of the cash payments the Company receives from out-licenses and transfers of rights to the product or other liquidity event, as defined in the agreement, until LLS has received an amount equal to 1.5 times the amount of funding the Company receives from LLS. The total amount payable by the Company to LLS will not exceed 3.55 times the amount of funding received from LLS, with the specific amount depending on when the payment(s) occur relative to the timing of the research program and product commercialization. The payments may take the form of cash payments or royalties (not to exceed 5% of net sales) but will not exceed the maximum amount referred to in the preceding sentence.

13. Subsequent Events

On May 27, 2016, the Company, Jazz Pharmaceuticals plc, an Irish public limited company (“Parent”), and Plex Merger Sub, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Parent (“Purchaser”) entered into a definitive Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement, Parent, through Purchaser,

commenced a cash tender offer to acquire all of the outstanding shares of the Company's common stock for $30.25 per share, net to seller in cash, without interest (less any required withholding taxes).

On July 12, 2016, Purchaser completed the acquisition of the Company for aggregate consideration of approximately $1.5 billion and the Company became an indirect wholly-owned subsidiary of Parent.

Exhibit 99.4

JAZZ PHARMACEUTICALS PLC

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On May 27, 2016, Jazz Pharmaceuticals plc ("Parent") and Plex Merger Sub, Inc., a wholly owned subsidiary of Parent (“Purchaser”), entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”) with Celator Pharmaceuticals, Inc. (“Celator”) pursuant to which Parent, through Purchaser, commenced a cash tender offer to acquire all of the outstanding shares of Celator’s common stock (the “Shares”) for $30.25 per Share, net to the seller in cash, without interest (less any required withholding taxes), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 10, 2016 (as amended or supplemented, the “Offer to Purchase”), and the Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”). As of the expiration of the Offer on July 12, 2016, a total of 36,516,173 Shares were validly tendered and not validly withdrawn, which represented approximately 81.13% of the then outstanding Shares. The condition to the Offer that more than 50% of the then outstanding Shares shall have been validly tendered and not validly withdrawn prior to the expiration of the Offer had been satisfied. As a result, Purchaser accepted for payment all Shares that were validly tendered and not validly withdrawn. In addition, notices of guaranteed delivery were delivered with respect to 2,016,237 additional Shares, representing approximately 4.48% of the outstanding Shares. On July 12, 2016, Purchaser completed its acquisition of Celator (the “Acquisition”) under the terms of the Merger Agreement, pursuant to which Celator became an indirect wholly owned subsidiary of Parent and each Share then outstanding (other than Shares owned by Parent, Purchaser or Celator) was converted into the right to receive $30.25, net to the seller in cash, without interest (less any required withholding taxes), which is the same price per Share as was paid in the Offer. The aggregate consideration for the Acquisition was $1.5 billion.

The unaudited pro forma condensed combined balance sheet at June 30, 2016 gives effect to the Acquisition as if it had occurred on June 30, 2016. The unaudited pro forma condensed combined statements of income for the six months ended June 30, 2016 and the year ended December 31, 2015 are presented as if the Acquisition occurred on January 1, 2015. The unaudited pro forma condensed combined financial statements presented herein are based on the historical financial statements of Jazz Pharmaceuticals plc and its consolidated subsidiaries ("Jazz") and Celator using the acquisition method of accounting and applying the assumptions and adjustments described in the accompanying notes.

Jazz’s consolidated balance sheet and statement of income information as of and for the six months ended June 30, 2016 was derived from its unaudited condensed consolidated financial statements for the six-month period ended June 30, 2016 included in the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the Securities and Exchange Commission (the “Jazz 10-Q”). Jazz’s consolidated statement of income information for the year ended December 31, 2015 was derived from its audited consolidated financial statements for the year ended December 31, 2015 included in the Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission (the “Jazz 10-K”).

Celator’s consolidated balance sheet and statement of income information as of and for the six months ended June 30, 2016 was derived from its unaudited consolidated financial statements for the six-month period ended June 30, 2016 included in Exhibit 99.3 to the current report on Form 8-K/A (the “Jazz Form 8-K/A”) to which these unaudited pro forma condensed combined financial statements are attached as Exhibit 99.4. Celator’s consolidated statement of income information for the year ended December 31, 2015 was derived from its audited consolidated financial statements for the year ended December 31, 2015 included in Exhibit 99.2 to the Jazz Form 8-K/A.

The unaudited pro forma condensed combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the Acquisition. The unaudited pro forma condensed combined financial statements also do not include any future integration costs. The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Jazz and Celator been a combined company during the specified periods. The unaudited pro forma condensed combined financial statements, including the notes thereto, should be read in conjunction with the historical unaudited condensed consolidated financial statements of Jazz as of and for the six-month period ended June 30, 2016 included in the Jazz 10-Q, the historical audited consolidated financial statements of Jazz as of and for the year ended December 31, 2015 included in the Jazz 10-K, the historical unaudited consolidated financial statements of Celator as of and for the six-month period ended June 30, 2016 included in Exhibit 99.3 to the Jazz Form 8-K/A and the historical audited consolidated financial statements of Celator as of and for the year ended December 31, 2015 included in Exhibit 99.2 to the Jazz Form 8-K/A.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2016
(in thousands)

	Historical Jazz	Historical Celator	Pro Forma Adjustments	Notes	Jazz Unaudited Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 867,966	$ 63,715	$ 993,960	(A)	$ 383,629
			(1,528,580)	(B)	
			(13,432)	(B)	
Restricted cash	—	151	(151)	(D)	—
Investments	48,409	—	—		48,409
Accounts receivable, net	231,837	—	—		231,837
Other receivables	—	34	(34)	(D)	—
Inventories	33,291	—	—		33,291
Prepaid expenses	23,143	676	—		23,819
Other current assets	26,244	318	65	(D)	26,309
			(318)	(O)	
Total current assets	1,230,890	64,894	(548,490)		747,294
Property and equipment, net	93,476	773	—		94,249
Intangible assets, net	1,300,761	—	1,829,250	(E)	3,130,011
Goodwill	661,845	—	266,458	(F)	928,303
Deferred tax assets, net, non-current	117,507	—	1,912	(H)	119,419
Deferred financing costs	6,610	—	4,506		11,116
Other non-current assets	37,005	43	120	(D)	37,168
Total assets	$ 3,448,094	$ 65,710	$ 1,553,756		$ 5,067,560
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 28,406	$ 893	$ —		$ 29,299
Accrued liabilities	157,622	4,270	32,277	(H)	207,884
			13,715	(C)	
Current portion of long-term debt	37,500	729	(729)	(B)	37,500
Income taxes payable	1,761	—	—		1,761
Deferred revenue	1,432	—	—		1,432
Total current liabilities	226,721	5,892	45,263		277,876
Deferred revenue, non-current	3,161	—	—		3,161
Long-term debt, less current portion	1,141,652	12,068	998,466	(A)	2,140,118
			(12,068)	(B)	
Deferred tax liability, net, non-current	289,906	—	576,165	(J)	866,071
Other non-current liabilities	94,196	1,053	(30)	(I)	95,219
Shareholders' equity:					
Ordinary shares	6	44	(44)	(N)	6
Non-voting euro deferred shares	55	—	—		55
Capital redemption reserve	472	—	—		472
Warrants	—	1,083	(1,083)	(K)	—
Additional paid-in capital	1,617,069	229,672	(229,672)	(K)	1,617,069
Accumulated other comprehensive loss	(249,988)	(1,133)	1,133	(K)	(249,988)
Retained earnings (accumulated deficit)	324,844	(182,969)	220,629	(K)	317,501
			(30,365)	(H)	
			(13,715)	(C)	
			(635)	(B)	
			30	(I)	
			(318)	(O)	
Total shareholders' equity	1,692,458	46,697	(54,040)		1,685,115
Total liabilities and shareholders' equity	$ 3,448,094	$ 65,710	$ 1,553,756		$ 5,067,560

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Income
For the six months ended June 30, 2016
(in thousands, except per share amounts)

	Historical Jazz	Historical Celator	Pro Forma Adjustments	Notes	Jazz Unaudited Pro Forma Combined
Revenues:					
Product sales, net	$ 713,026	$ —	$ —		$ 713,026
Royalties and contract revenues	4,145	—	145	(D)	4,290
Total revenues	717,171	—	145		717,316
Operating expenses:					
Cost of product sales (excluding amortization of intangible assets)	47,419	—	—		47,419
Selling, general and administrative	251,383	6,872	37	(D)	258,292
			(3,552)	(L)	(3,552)
Research and development	70,343	6,542	60	(D)	76,945
Leukemia and Lymphoma Society funding	—	(145)	145	(D)	—
Acquired in-process research and development	8,750	—	—		8,750
Intangible asset amortization	49,379	—	—		49,379
Depreciation and amortization	—	97	(97)	(D)	—
Total operating expenses	427,274	13,366	(3,407)		437,233
Income (loss) from operations	289,897	(13,366)	3,552		280,083
Interest expense, net	(24,313)	(866)	(13,628)	(M)	(37,934)
			873	(G)	
Foreign currency loss	(819)	(23)	—		(842)
Income (loss) before income tax provision	264,765	(14,255)	(9,203)		241,307
Income tax provision	79,362	31	(5,827)	(N)	73,566
Net income (loss)	$ 185,403	$ (14,286)	$ (3,376)		$ 167,741
Net income (loss) per ordinary share:					
Basic	$ 3.05	$ (0.37)			$ 2.76
Diluted	$ 2.98	$ (0.37)			$ 2.70
Weighted-average ordinary shares used in per share calculation - basic	60,821	38,987			60,821
Weighted-average ordinary shares used in per share calculation - diluted	62,154	38,987			62,154

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Income
For the year ended December 31, 2015
(in thousands, except per share amounts)

	Historical Jazz	Historical Celator	Pro Forma Adjustments	Notes	Jazz Unaudited Pro Forma Combined
Revenues:					
Product sales, net	$ 1,316,819	$ —	$ —		$ 1,316,819
Royalties and contract revenues	7,984	—	1,443	(D)	9,427
Total revenues	1,324,803	—	1,443		1,326,246
Operating expenses:					
Cost of product sales (excluding amortization and impairment of intangible assets)	102,526	—	—		102,526
Selling, general and administrative	449,119	7,669	75	(D)	456,863
Research and development	135,253	11,772	123	(D)	147,148
Leukemia and Lymphoma Society funding	—	(1,443)	1,443	(D)	—
Intangible asset amortization	98,162	—	—		98,162
Depreciation and amortization	—	198	(198)	(D)	—
Impairment charges	31,523	—	—		31,523
Total operating expenses	816,583	18,196	1,443		836,222
Income (loss) from operations	508,220	(18,196)	—		490,024
Interest expense, net	(56,917)	(1,784)	(27,429)	(M)	(84,337)
			1,793	(G)	
Foreign currency gain (loss)	1,445	(19)	—		1,426
Loss on extinguishment and modification of debt	(16,815)	—	—		(16,815)
Income (loss) before income tax provision (benefit)	435,933	(19,999)	(25,636)		390,298
Income tax provision (benefit)	106,399	(684)	(10,165)	(N)	95,550
Net income (loss)	329,534	(19,315)	(15,471)		294,748
Net loss attributable to non-controlling interests	(1)	—	—		(1)
Net income (loss) attributable to parent entity	$ 329,535	$ (19,315)	$ (15,471)		$ 294,749
Net income attributable to parent entity per ordinary share:					
Basic	$ 5.38	$ (0.57)			$ 4.81
Diluted	$ 5.23	$ (0.57)			$ 4.68
Weighted-average ordinary shares used in per share calculation - basic	61,232	33,950			61,232
Weighted-average ordinary shares used in per share calculation - diluted	63,036	33,950			63,036

See accompanying notes to the unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

On May 27, 2016, Jazz Pharmaceuticals plc ("Parent") and Plex Merger Sub, Inc., a wholly owned subsidiary of Parent (“Purchaser”), entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”) with Celator Pharmaceuticals, Inc. (“Celator”) pursuant to which Parent, through Purchaser, commenced a cash tender offer to acquire all of the outstanding shares of Celator’s common stock (the Shares”) for $30.25 per Share, net to the seller in cash, without interest (less any required withholding taxes), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 10, 2016 (as amended or supplemented, the “Offer to Purchase”), and the Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”). As of the expiration of the Offer on July 12, 2016, a total of 36,516,173 Shares were validly tendered and not validly withdrawn, which represented approximately 81.13% of the then outstanding Shares. The condition to the tender offer that more than 50% of the then outstanding Shares shall have been validly tendered and not validly withdrawn prior to the expiration of the Offer had been satisfied. As a result, Purchaser accepted for payment all Shares that were validly tendered and not validly withdrawn. In addition, notices of guaranteed delivery were delivered with respect to 2,016,237 additional Shares, representing approximately 4.48% of the outstanding Shares. On July 12, 2016, Purchaser completed its acquisition of Celator (the “Acquisition”) under the terms of the Merger Agreement, pursuant to which Celator became an indirect wholly owned subsidiary of Parent and each Share then outstanding (other than Shares owned by Parent, Purchaser or Celator) was converted into the right to receive $30.25, net to the seller in cash, without interest (less any required withholding taxes), which is the same price per Share as was paid in the Offer. The aggregate consideration for the Acquisition was $1.5 billion.

The unaudited pro forma condensed combined balance sheet at June 30, 2016 gives effect to the Acquisition as if it had occurred on June 30, 2016. The unaudited pro forma condensed combined statements of income for the six months ended June 30, 2016 and the year ended December 31, 2015 are presented as if the Acquisition had occurred on January 1, 2015. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, based on the historical financial statements of Jazz Pharmaceuticals plc and its consolidated subsidiaries ("Jazz") and Celator. Certain reclassifications have been made to the historical financial statements of Celator to conform to the financial statement presentation of Jazz. All such reclassifications have been included in Pro Forma Adjustments in the Unaudited Pro Forma Condensed Combined Balance Sheet and Unaudited Pro Forma Condensed Combined Statement of Income.

Celator Acquisition

The acquisition consideration for pro forma purposes represents the total cash paid at the closing of the Acquisition of $1.5 billion. Under the acquisition method of accounting, identifiable assets and liabilities of Celator, including identifiable intangible assets, were recorded based on their estimated fair values as of the effective time of the Acquisition. Goodwill is calculated as the difference between the acquisition consideration exchanged and fair values of identifiable net assets acquired.

The acquisition consideration exchanged and the fair values of identifiable net asset acquired are, in part, based upon a preliminary valuation, as described below, and Jazz’s estimates and assumptions which are subject to change.

Tangible assets and liabilities: Tangible assets and liabilities were valued at their respective carrying amounts. Management believes that these amounts approximate their current fair values as of the deemed acquisition date of June 30, 2016.

Identifiable intangible assets: Identifiable intangible assets acquired include in-process research and development. The fair value of the acquired in-process research and development is based on management’s preliminary valuation as of the deemed acquisition date of June 30, 2016. In-process research and development represents incomplete research and development projects at Celator, primarily related to Vyxeos™. Management estimated the fair value of Vyxeos acquired in-process research and development to be $1.8 billion. The fair value of in-process research and development was determined using the income approach, including the application of probability factors related to the likelihood of success of Vyxeos reaching final development and commercialization. It also took into consideration information and certain program-related documents and forecasts prepared by management. The fair value of in-process research and development was capitalized as of the acquisition date and is subsequently accounted for as an indefinite-lived intangible asset until completion or abandonment of the associated research and development efforts. Accordingly, during the development period after the completion of the Acquisition, these assets will not be amortized into earnings; instead, these assets will be subject to periodic impairment testing. Upon successful completion of the development process for an acquired in-process research and development project, determination as to the useful life of the asset will be made. The asset would then be considered a finite-lived intangible asset and amortization of the asset into earnings would begin over the remaining estimated useful life of the asset.

Goodwill: Goodwill represents the excess of the preliminary acquisition consideration over the estimated fair values of net assets acquired. Goodwill will not be amortized but will be tested for impairment at least annually or whenever certain indicators of impairment are present. In the future, if it is determined that goodwill is impaired, an impairment charge would be recorded at that time.

Deferred tax assets and liabilities: Deferred tax assets and liabilities arise from acquisition accounting adjustments where book values of certain assets and liabilities differ from their tax bases. Deferred tax assets and liabilities are recorded at the currently enacted rates which will be in effect at the time when the temporary differences are expected to reverse in the country where the underlying assets and liabilities are located.

Pre-acquisition contingencies: The Company has not currently identified any pre-acquisition contingencies where a liability is probable and the amount of the liability can be reasonably estimated. If information becomes available to management prior to the end of the measurement period (no longer than 12 months after the closing of the acquisition), which would indicate that a liability is probable and the amount can be reasonably estimated, such items will be reflected in the acquisition accounting.

The fair values of the acquired net assets, assuming the acquisition of Celator had closed on June 30, 2016, are as follows (in thousands):

		Amount
Cash and cash equivalents	$	50,283
Prepaid expenses		676
Other current assets		65
Property and equipment		773
Other non-current assets		162
Accounts payable		(893)
Accrued expenses		(41,006)
Deferred tax liabilities, net, non-current		(576,165)
Other non-current liabilities		(1,023)
Total tangible assets acquired and liabilities assumed		(567,128)
Intangible assets		1,829,250
Goodwill		266,458
Total intangible assets acquired		2,095,708
Total pro forma net assets acquired	$	1,528,580

2. Pro Forma Adjustments

Pro forma adjustments are necessary to reflect the acquisition consideration exchanged and to adjust amounts related to the tangible and intangible assets and liabilities of Celator to a preliminary estimate of their fair values, and to reflect the impact on the statements of income of the Acquisition as if the companies had been combined during the periods presented therein. The pro forma adjustments included in the unaudited pro forma condensed combined financial statements are as follows:

(A) To record amount borrowed by Jazz under its revolving credit facility of $1.0 billion in connection with the Acquisition. The revolving debt bears interest, at Jazz's option, at a rate equal to either (i) the LIBOR rate, plus an applicable margin ranging from 1.50% to 2.25% per annum, based upon Jazz's secured leverage ratio (as defined in the Credit Agreement, dated as of June 18, 2015 as amended by Amendment No. 1 thereto (as amended, the "Amended Credit Agreement"), by and among Parent, as guarantor, certain of Parent's wholly owned subsidiaries, as borrowers, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent, letter of credit issuer and swing line lender) or (ii) or the prime lending rate, plus an applicable margin ranging from 0.50% to 1.25% per annum, based upon Jazz's secured leverage ratio (as defined in the Amended Credit Agreement). The interest rate was 2.48% when the revolving debt was obtained on July 12, 2016. A 1/8 of a percent (0.125%) change in interest rates would impact Jazz's pro forma interest expense related to revolving debt by $0.6 million for the six months ended June 30, 2016 and $1.3 million for the year ended December 31, 2015.

(B) To record the cash payment made by Jazz and payoff of Celator's debt at the closing of the Acquisition.

(C) To record payment to the Leukemia & Lymphoma Society triggered by the Acquisition.

(D) To adjust Celator’s balances to conform to Jazz’s presentation.

(E) To record estimated fair value of Celator’s identifiable intangible assets acquired.

(F) To record goodwill as part of the Acquisition.

(G) To remove interest expense related to Celator’s debt that was paid off at the closing of the transaction.

(H) To record Jazz’s and Celator’s estimated transaction costs payable, and the related tax effect, assuming the Acquisition closed on June 30, 2016.

(I) To eliminate unamortized deferred rent balances related to assumed leases.

(J) To record net deferred tax liability, comprising $676.2 million related to acquired intangible assets, offset by acquired net operating losses and research and orphan drug credit carryovers of $100.0 million.

(K) To record the elimination of Celator’s equity accounts.

(L) To eliminate transaction costs recorded in the statement of income for the six months ended June 30, 2016.

(M) To record interest expense associated with the amount borrowed under Jazz's revolving credit facility in connection with the Acquisition as if the Acquisition occurred on January 1, 2015.

(N) Represents the income tax effect of the pro forma adjustments and Celator's historical losses using the Irish statutory rate of 12.5% and the US Federal and State statutory rate of 37%.

(O) To adjust other current assets to fair value.

3. Non-recurring Transaction Costs

Jazz and Celator have incurred, and Jazz will continue to incur, certain non-recurring transaction expenses in connection with the Acquisition. Non-recurring transaction expenses incurred were $3.6 million during the six months ended June 30, 2016 and are reflected as an adjustment to reduce selling, general and administrative expenses in the unaudited pro forma condensed combined statement of income as they are non-recurring and directly attributable to the Acquisition. The unaudited pro forma condensed combined balance sheet as of June 30, 2016 includes an adjustment of $32.3 million to accrued liabilities for transaction expenses incurred by Jazz and Celator subsequent to June 30, 2016 (see Note 2, Pro Forma Adjustments above). These transaction expenses are not reflected in the unaudited pro forma condensed combined statement of income for the six months ended June 30, 2016 or the unaudited pro forma condensed combined statement of income for the year ended December 31, 2015, as they are not expected to have a continuing impact on operations.