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The accounting guidance for fair value established a framework for measuring fair value and established a three-level valuation hierarchy for disclosure of fair value measurement. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability at the measurement date. The three levels are defined as follows:

- Level 1— Quoted prices in active markets for identical assets or liabilities;
- Level 2— Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable;
- Level 3— Unobservable inputs in which little or no market activity exists, requiring an entity to develop its own assumptions that market participants would use to value the asset or liability.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table presents assets and liabilities which were measured at fair value on a recurring basis as of June 20, 2015 (in millions):

	Fair Value Measurements			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Cash equivalents:				
Money market	\$318.0	\$ 318.0	\$ —	\$ —
Short-term investments(1)	45.2	41.5	3.7	—
Non-current investments(2)	58.9	9.5	49.4	—
Total	<u>\$422.1</u>	<u>\$ 369.0</u>	<u>\$ 53.1</u>	<u>\$ —</u>
Liabilities:				
Derivative contracts(3)	\$131.7	\$ —	\$ 131.7	\$ —
Contingent consideration(4)	277.5	—	—	277.5
Total	<u>\$409.2</u>	<u>\$ —</u>	<u>\$ 131.7</u>	<u>\$ 277.5</u>

- (1) Classified as held for sale and are included in Other current assets on the Condensed Consolidated Balance Sheets.
- (2) Classified as held for sale and are included in Other assets on the Condensed Consolidated Balance Sheets. Change in market value of available for sale securities is recognized in Other comprehensive loss.
- (3) Primarily relates to interest rate swaps and is included in Other current liabilities on the Condensed Consolidated Balance Sheets.
- (4) Primarily relates to Casa Ley CVR and is included in Other long-term liabilities on the Condensed Consolidated Balance Sheets.