

FOR IMMEDIATE RELEASE

AMNEAL PHARMACEUTICALS COMPLETES AGREEMENT TO ACQUIRE INTERPHARM'S ASSETS

Paterson, New Jersey (USA), July 28, 2008 – Amneal Pharmaceuticals completed the purchase agreement for its wholly-owned subsidiary, Amneal Pharmaceuticals of New York, LLC, to acquire substantially all the assets of Interpharm Holdings, effective Monday, June 23, 2008. The acquisition includes Interpharm's manufacturing, R&D and administrative facilities on Long Island, New York as well as the intellectual property of approved ANDA's, products under development, technology and processes.

Through extensive due diligence performed by Amneal and its team of experienced professionals, a clearly defined plan is being implemented, leveraging Amneal's tremendous supply chain relationships, strong leadership and robust financial position to springboard these products. To drive maximum value from Interpharm's portfolio, Amneal began working several weeks prior to dramatically increase the flow of raw materials, refine manufacturing work processes and add extensive focus in quality management.

"Since executing the agreement in late April, we have spent hundreds of hours with the Interpharm team to build an in-depth knowledge of their current processes, equipment and people. We are incredibly excited about this new phase of Amneal's growth and the new team members have enthusiastically embraced our commitment to exceptional customer satisfaction, unrelenting quality and superior service levels as well as highly efficient operations."

Amneal president Chirag Patel comments, "This acquisition directly addresses numerous strategic initiatives for Amneal and aggressively accelerates our growth in areas defined in our long term plan." Amneal now lists assets of over one hundred products approved or filed with the US FDA and in development, controlled substance (C II-V) production, hormonal production suite, high potency production suite, soft gelatin capsules manufacturing, liquids manufacturing plant, 15+ billion unit oral solid capacity and expansive R&D centers in New Jersey, New York and the newly opened India R&D Centre.

About Amneal Pharmaceuticals:

Amneal Pharmaceuticals LLC, headquartered in Paterson, NJ, is a USA-based firm that develops, manufacturers and distributes generic pharmaceutical products regulated and approved by the US FDA. Positioned as "Generic's New Generation," the company utilizes diverse R&D and manufacturing expertise to conceive breakthrough developments with lasting impact. Vigorous ANDA growth and broad product acquisitions are key features of Amneal's strategic growth plan, as is the company's commitment to building deep relationships with its customer base. Amneal delivers superior service levels, quality products, and dynamic value throughout the pharmaceutical industry.

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