



NEWS RELEASE

## Richard A. Bierly Appointed to Impax Laboratories Board of Directors

8/22/2016

HAYWARD, Calif., Aug. 22, 2016 /PRNewswire/ -- **Impax Laboratories, Inc. (NASDAQ: IPXL)** announced today that Richard A. Bierly was appointed to the Impax Board of Directors on August 19 and will also serve on the Board's Audit Committee. Mr. Bierly, 61, was most recently the Chief Financial Officer of Medivation, Inc.

Logo - <http://photos.prnewswire.com/prnh/20150310/180590LOGO>

"We are delighted to welcome Rick to the board as he brings more than 35 years of broad experience in finance and accounting across the pharmaceutical industry to our Board of Directors," said Robert L. Burr, Chairman of the Board of Impax Laboratories. "Rick's financial acumen, industry perspective and strategic insights will be valuable additions to our Board as the company works to deliver long-term stockholder value."

Prior to joining Medivation, Inc., a biopharmaceutical company in 2014, Mr. Bierly served as an Executive Director in Ernst & Young LLP's Financial Accounting Advisory Services practice for life sciences and other clients. Mr. Bierly spent more than a dozen years serving in several leadership roles at Johnson & Johnson (JNJ), including as Vice President, Global Finance Services. During his tenure at JNJ, Mr. Bierly also served as Vice President, Finance of Centocor, Inc., and as Vice President, Finance, of Ortho Biotech LP, both subsidiaries of JNJ. Before joining JNJ, he held various staff and leadership positions in finance and accounting at Aventis, SmithKline and Ernst & Young LLP.

Mr. Bierly currently serves as a director on the Board of Directors and as Chairman of the Audit Committee of Aclaris Therapeutics, Inc., a Nasdaq listed clinical stage pharmaceutical company.

Mr. Bierly received his B.A. degree from Pennsylvania State University and is a Certified Public Accountant in Pennsylvania (inactive) and New Jersey (inactive).

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995:

To the extent any statements made in this news release contain information that is not historical; these statements are forward-looking in nature and express the beliefs and expectations of management. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause the Company's future results, performance, or achievements to differ significantly from the results, performance, or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: fluctuations in revenues and operating income; the Company's ability to successfully develop and commercialize pharmaceutical products in a timely manner; reductions or loss of business with any significant customer; the substantial portion of the Company's total revenues derived from sales of a limited number of products; the impact of consolidation of the Company's customer base; the impact of competition; the Company's ability to sustain profitability and positive cash flows; any delays or unanticipated expenses in connection with the operation of the Company's manufacturing facilities; the effect of foreign economic, political, legal, and other risks on the Company's operations abroad; the uncertainty of patent litigation and other legal proceedings; the increased government scrutiny on the Company's agreements with brand pharmaceutical companies; product development risks and the difficulty of predicting FDA filings and approvals; consumer acceptance and demand for new pharmaceutical products; the impact of market perceptions of the Company and the safety and quality of the Company's products; the Company's determinations to discontinue the manufacture and distribution of certain products; the Company's ability to achieve returns on its investments in research and development activities; changes to FDA approval requirements; the Company's ability to successfully conduct clinical trials; the Company's reliance on third parties to conduct clinical trials and testing; the Company's lack of a license partner for commercialization of NUMIENTTM (IPX066) outside of the United States; impact of illegal distribution and sale by third parties of counterfeits or stolen products; the availability of raw materials and impact of interruptions in the Company's supply chain; the Company's policies regarding returns, allowances and chargebacks; the use of controlled substances in the Company's products; the effect of current economic conditions on the Company's industry, business, results of operations and financial condition; disruptions or failures in the Company's information technology systems and network infrastructure caused by third party breaches or other events; the Company's reliance on alliance and collaboration agreements; the Company's reliance on licenses to proprietary technologies; the Company's dependence on certain employees; the Company's ability to comply with legal and regulatory requirements governing the healthcare industry; the regulatory environment; the effect of certain provisions in the Company's government contracts; the Company's ability to protect its intellectual property; exposure to product liability claims; risks relating to goodwill and intangibles; changes in tax regulations; the Company's ability to manage growth, including through potential acquisitions and investments; the risks related to the Company's acquisitions of or investments in technologies, products or businesses; the restrictions imposed by the Company's credit facility and indenture; the Company's level of indebtedness and liabilities and the potential impact on cash flow available for operations; uncertainties involved in the preparation of the Company's financial statements; the Company's ability to maintain an effective system of internal control over financial reporting; the effect of terrorist attacks on the Company's business; the location of the Company's manufacturing and research

and development facilities near earthquake fault lines; expansion of social media platforms and other risks described in the Company's periodic reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as to the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, regardless of whether new information becomes available, future developments occur or otherwise.

## About Impax Laboratories, Inc.

Impax Laboratories, Inc. (Impax) is a specialty pharmaceutical company applying its formulation expertise and drug delivery technology to the development of controlled-release and specialty generics in addition to the development of central nervous system disorder branded products. Impax markets its generic products through its Impax Generics division and markets its branded products through its Impax Specialty Pharma division. Additionally, where strategically appropriate, Impax develops marketing partnerships to fully leverage its technology platforms and pursues partnership opportunities that offer alternative dosage form technologies, such as injectables, nasal sprays, inhalers, patches, creams and ointments. For more information, please visit the Company's Web site at: **[www.impaxlabs.com](http://www.impaxlabs.com)**.

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