



A STRATEGIC COMBINATION FOR LONG-TERM GROWTH

October 17, 2017

Forward Looking Statement

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

This communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, target, potential, forecast, and the negative thereof and similar expressions. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential timing or consummation of the proposed transaction or the anticipated benefits thereof, including, without limitation, future financial and operating results. Impax and Amneal caution readers that these and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to risks and uncertainties related to statements regarding benefits of the proposed transaction, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Important risk factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: (i) the ability to obtain shareholder and regulatory approvals, or the possibility that they may delay the transaction or that such regulatory approval may result in the imposition of conditions that could cause the parties to abandon the transaction, (ii) the risk that a condition to effecting the transaction may not be satisfied; (iii) the ability of Impax and Amneal to integrate their businesses successfully and to achieve anticipated synergies, (iv) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company's operations, and the anticipated tax treatment, (v) potential litigation relating to the proposed transaction that could be instituted against Impax, Amneal or their respective directors, (vi) possible disruptions from the proposed transaction that could harm Impax's and/or Amneal's business, including current plans and operations, (vii) the ability of Impax or Amneal to retain, attract and hire key personnel, (viii) potential adverse reactions or changes to relationships with clients, employees, suppliers or other parties resulting from the announcement or completion of the transaction, (ix) potential business uncertainty, including changes to existing business relationships, during the pendency of the business combination that could affect Impax's or Amneal's financial performance, (x) certain restrictions during the pendency of the transaction that may impact Impax's or Amneal's ability to pursue certain business opportunities or strategic transactions, (xi) continued availability of capital and financing and rating agency actions, (xii) legislative, regulatory and economic developments; (xiii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors; and (xiv) such other factors as are set forth in Impax's periodic public filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in Impax's Forms 10-K for the fiscal year ended December 31, 2016, in the Form S-4 filed by Holdco and in Impax's other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. While the list of factors presented here is, and the list of factors to be presented in the proxy statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Impax's or Amneal's consolidated financial condition, results of operations, credit rating or liquidity. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than as described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Impax and Amneal on the date hereof, and unless legally required, Impax and Amneal disclaim and do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed transaction between Impax Laboratories, Inc. (“Impax”) and Amneal Pharmaceuticals LLC (“Amneal”) pursuant to that certain Business Combination Agreement by and among Impax, Amneal, Atlas Holdings, Inc. (“Holdco”), and K2 Merger Sub Corporation. In connection with the proposed transaction, Holdco intends to file a registration statement on Form S-4, containing a proxy statement/prospectus, with the Securities and Exchange Commission (“SEC”). This communication is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that Impax, Amneal or Holdco may file with the SEC or send to stockholders in connection with the proposed business combination. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain copies of the registration statement, including the proxy statement/prospectus and other documents filed with the SEC (when available) free of charge at the SEC’s website, <http://www.sec.gov>. Copies of the documents filed with the SEC by Impax or Holdco will be available free of charge on Impax’s internet website at <http://www.impaxlabs.com> or by contacting Mark Donohue, Investor Relations and Corporate Communications at (215) 558-4526. Copies of the documents filed with the SEC by Amneal will be available free of charge by contacting Amneal Investor Relations at (908) 947-3740 or by email at investor_relations@amneal.com.

Participants in Solicitation

Impax, Amneal, Holdco and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Impax’s stockholders in respect of the proposed transaction. Information about the directors and executive officers of Impax is set forth in its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on April 5, 2017, and in its Annual Report on Form 10-K for the year ended Dec. 31, 2016. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus regarding the proposed transaction and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of these documents as described in the preceding paragraph. This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Non-GAAP Financial Measures

This presentation (i) contains non-GAAP measures, (ii) uses terms which are not generally used in presentations made in accordance with GAAP, (iii) uses terms which are not measures of financial condition or profitability, (iv) should not be considered as an alternative to GAAP financial measures and (v) contains terms which are unlikely to be comparable to similar measures used by other companies. The Company believes that the inclusion of such measures and terms is appropriate as it provides useful information to management and investors regarding certain financial and business trends relating to the Company. Reconciliations of certain non-GAAP measures to the comparable GAAP financial measures are included in in this presentation.

Agenda

1

TRANSACTION OVERVIEW & RATIONALE

- Paul Bisaro – Impax President & CEO

2

AMNEAL OVERVIEW & COMMERCIAL OPERATIONS

- Chirag Patel – Amneal Founder & Co-CEO

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COMBINED R&D & OPERATIONS

- Chintu Patel – Amneal Founder & Co-CEO

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- Bryan Reasons – Impax CFO

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- Paul Bisaro

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Transaction Overview & Rationale

Paul
BISARO

Impax President & CEO



A Strategic Combination for Long-Term Growth



Expanded Portfolio to Drive Growth

- Creates 5th largest U.S. generics company⁽¹⁾
- Increases scale and diversification across currently marketed product families and R&D pipeline
- High-margin specialty franchise is expected to provide stable cash flow and a long-term growth platform

Significant Financial Benefits

- Annual double-digit revenue, adjusted EBITDA and adjusted EPS growth over next 3 years driven by already filed new product launches
- Significant projected cash flow generation enables de-leveraging and future investment in high-growth specialty and other adjacencies
- Accretive to Impax's adjusted EPS in the first 12 months after close⁽²⁾
- \$200 million in expected annual synergies within 3 years⁽³⁾



(1) Per Last Twelve Months IMS Gross Revenues as of June 2017.

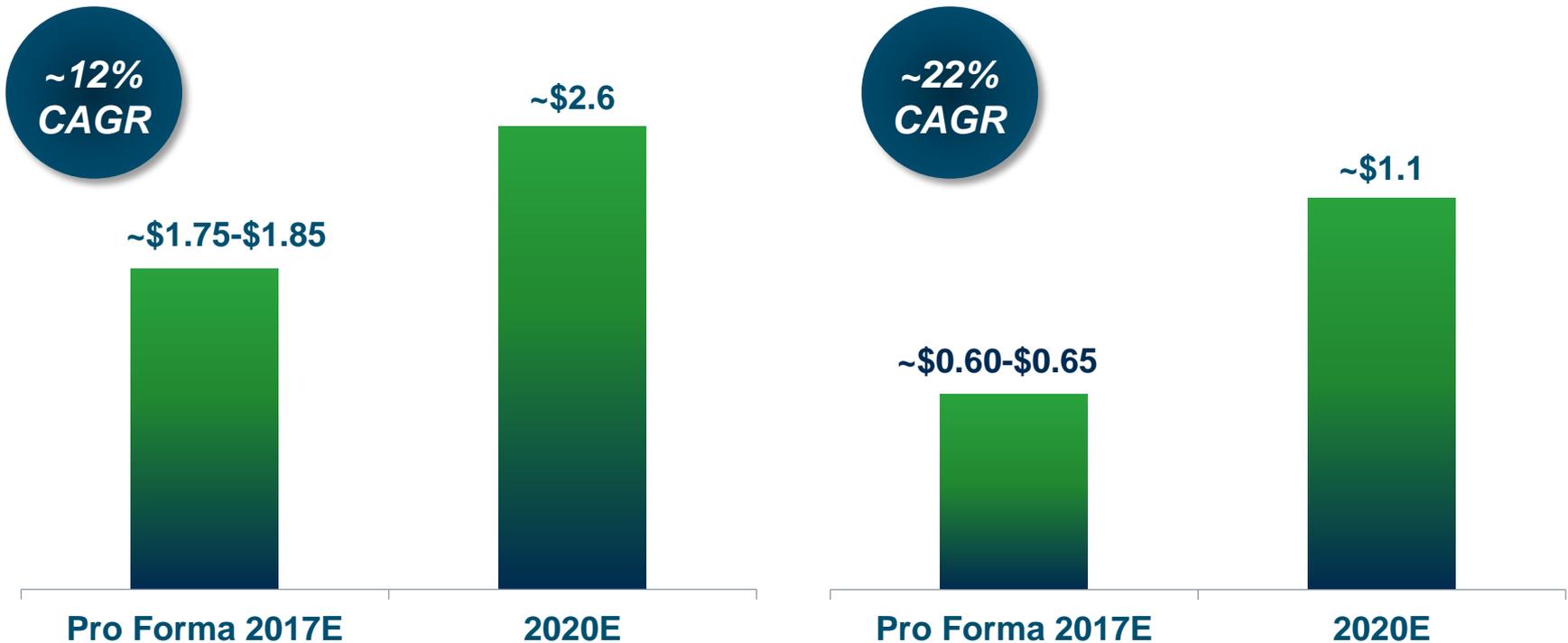
(2) Includes expected Year 1 run-rate synergies. See slide 20 for detail.

(3) In addition to the previously announced Impax standalone cost savings initiatives.

Combination Fuels Long-Term Growth

Estimated Revenue (\$billions)

Estimated Adjusted EBITDA⁽¹⁾ (\$billions)



**Double-Digit Revenue & Adjusted EBITDA Growth Projected Over Next 3 Years
Driven by a Diversified Portfolio of Generic Products Filed at FDA**

Transaction Overview & Terms

Transaction Summary

- **All equity business combination**
 - Pro forma ownership: Amneal Holdings 75% / Impax shareholders: 25%⁽¹⁾
- **NewCo will be issuing ~232 million shares⁽²⁾ to Amneal Holdings members**
 - Combined company will be named Amneal Pharmaceuticals, Inc. (“NewCo”)
 - Structured as an “Up-C” with tax receivable agreement split 85% Amneal Holdings members / 15% NewCo
- **Amneal Holdings members have entered into an ~\$855 million private placement, reducing pro forma ownership from ~75% to ~60%⁽³⁾**
- **Net debt at close of approximately \$2.5B**
- **NewCo to be headquartered in Bridgewater, NJ**

Deal Terms

- **NewCo leadership**
 - Chirag Patel and Chintu Patel will be Co-Chairmen of the Board
 - Paul Bisaro will be CEO
 - Bryan Reasons will be CFO
- **NewCo Board of Directors**
 - Amneal Holdings will nominate six Board members, with Impax nominating five
 - Current Impax Chairman Bob Burr to be lead outside director
 - Amneal Holdings’ Board representation will step down pro rata with its ownership interest once it falls below 50%
- **180 days lock-up restricting transfer of shares**

(1) Subject to adjustment for dilutive impact of outstanding IPXL options at time of closing.

(2) Based on closing share price of \$19.95 for IPXL as of October 16, 2017.

(3) In connection with the transaction, Amneal Holdings members have entered into definitive purchase agreements with select institutional investors including TPG and funds affiliated with Fidelity Management & Research Company to sell approximately 46.8 million unregistered common shares at \$18.25 per share in a private placement for gross proceeds of approximately \$855 million, or approximately 15% of fully diluted common shares outstanding on an as converted basis.

Transaction Timeline

Timeline

- **Transaction timeline post-announcement:**
 - FTC / Hart-Scott-Rodino filings
 - Minimal overlap of existing generic products
 - Complete pre-close integration planning
 - Estimated transaction close: First Half 2018

Poised for Success in Evolving Market Dynamics

- **Filed generic pipeline contains industry leading, high-value product opportunities⁽¹⁾ across multiple dosage forms**
- **Fully diversified, cost efficient manufacturing and development capability provides access to high-value generic product opportunities**
- **Positions new combined company to be a leader in creative go-to-market strategies/alternative distribution**
- **Specialty franchise provides stable cash flow and long-term growth platform**
- **Opportunity to drive sales growth by selectively leveraging high value pipeline assets for international markets**
- **Cash flow allows for ability to accelerate growth**

2

Amneal Overview & Commercial Operations



Chirag
PATEL

Amneal Founder & Co-CEO

Amneal Overview

■ **Founded by Chirag Patel and Chintu Patel in 2002**

- Built on a unique culture driven by a passion for growth, entrepreneurship and quality
- U.S. focused with commercial presence in U.K. & Germany
- ~5,100 total employees

■ **Differentiated pipeline and robust organic R&D platform focused on complex generics**

- 130 products on file and 143 products in-development
- ~50% of filed and in-development pipeline consists of high value products⁽¹⁾
- Full range of in-house development and manufacturing capabilities

■ **High quality global generics platform poised for significant growth**

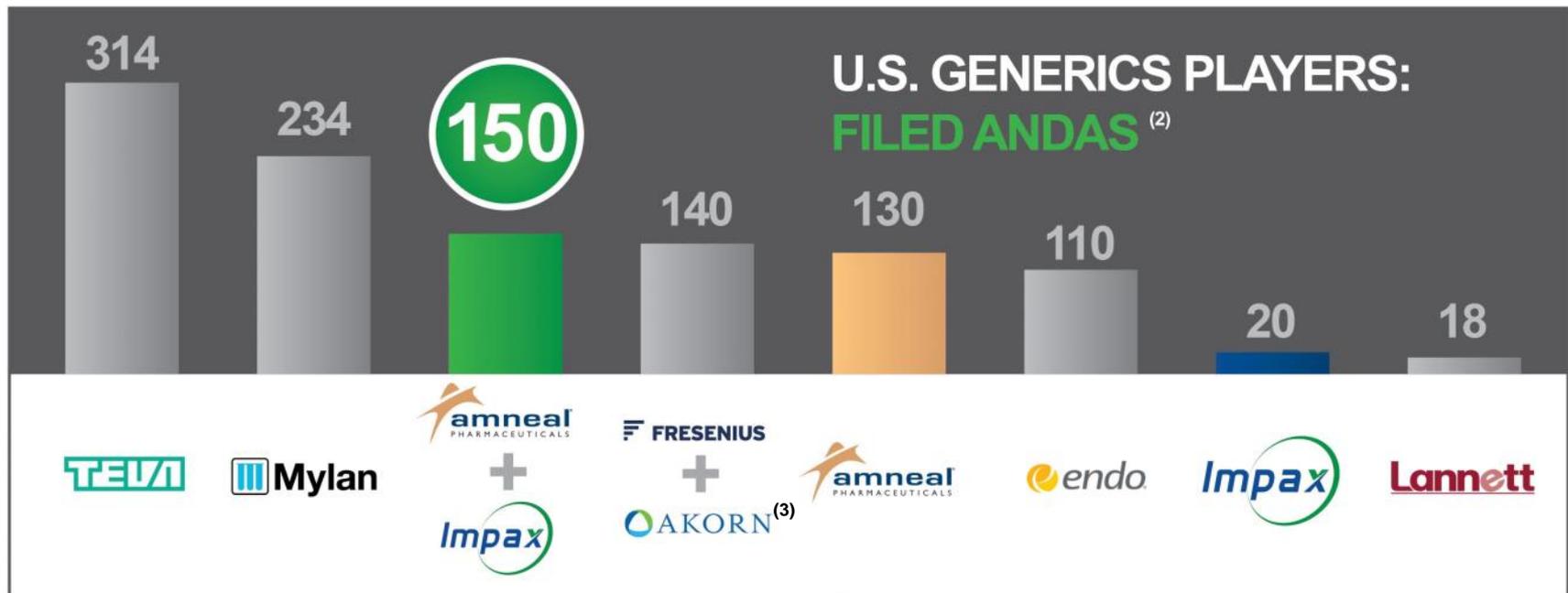
- Investment in organic R&D has been the driving factor behind Amneal's success
- 14% net revenue CAGR and 15% adjusted EBITDA CAGR for 2014A-2016A

■ **Significant capital investment has created comprehensive dosage form capability and capacity**

- R&D centers across global manufacturing platform

Augments Portfolio & Pipeline

- Expands combined generic portfolio to ~165 marketed generic product families⁽¹⁾ and generic pipeline to ~150 ANDAs filed⁽¹⁾
- Accelerates Amneal's entry into specialty pharmaceuticals and bolsters Impax's generic pipeline
- Complements Amneal's capabilities on multiple dosage forms including orals, injectables, topicals, transdermals and inhalation, while providing Impax with internal API capability
- Creates foothold into commercialization of biosimilars



(1) As of September 30, 2017.

(2) 2017 publicly disclosed data as of: Teva – August 3, Mylan – October 5, Endo – August 8, Lannett – August 23, Amneal & Impax – September 30. Excludes Indian Gx players.

(3) Pro forma for Fresenius's acquisition of Akorn; represents Akorn's 85 filed ANDAs and 55 products in Fresenius's pipeline on June 22, 2017.

Enhances Commercial Position

- #1 or #2 position in ~50% of commercial portfolio⁽¹⁾
- Provides greater revenue diversification
 - Top 5 generic product net revenue contribution ~25%⁽²⁾
- Opportunity to further capture long-term benefits of NewCo development engine
 - NewCo has invested >\$1 billion in R&D over the past five years (from 2012A – 2017E)

Examples of Currently Marketed High-Value Products



Yuvafem
(Estradiol Vaginal Tablets)
~\$100mm+



Adrenaclick (epinephrine
auto-injector)
~\$100mm+



Diclofenac Sodium
Topical Gel 1%
~\$80mm+



Oxymorphone
Hydrochloride ER
~\$75mm+

12+ Pipeline Products with Estimated Peak Sales Potential >\$50 million each

3

Combined R&D and Operations



Chintu
PATEL

Amneal Founder & Co-CEO

Operational Excellence

- **Accomplished research and development capabilities in the U.S., India and Ireland**

- 7 R&D centers co-located within global manufacturing footprint

- **State-of-the-art manufacturing infrastructure in place:**

- Cost efficient sites in India and the U.S., complemented by high-end manufacturing for complex products
- In-house infrastructure has capability to handle both commercial and pipeline products
- Significant investment already made, with limited maintenance capex to support existing platform

- **Strong quality systems:**

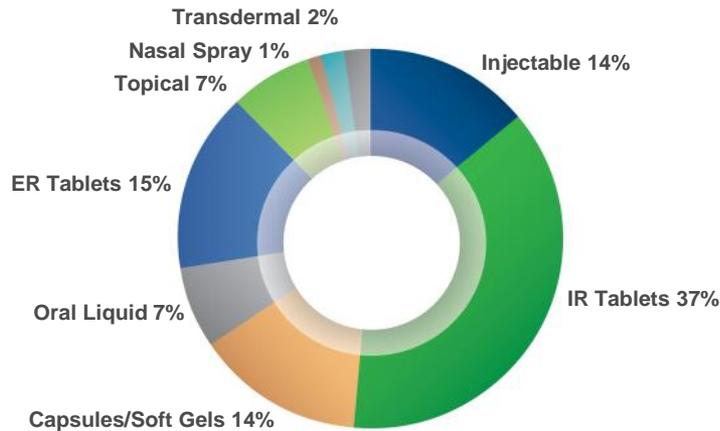
- Consistent track record with 59 successful U.S. FDA inspections across the manufacturing network

- **Existing infrastructure supports improved gross margin for the new Amneal**

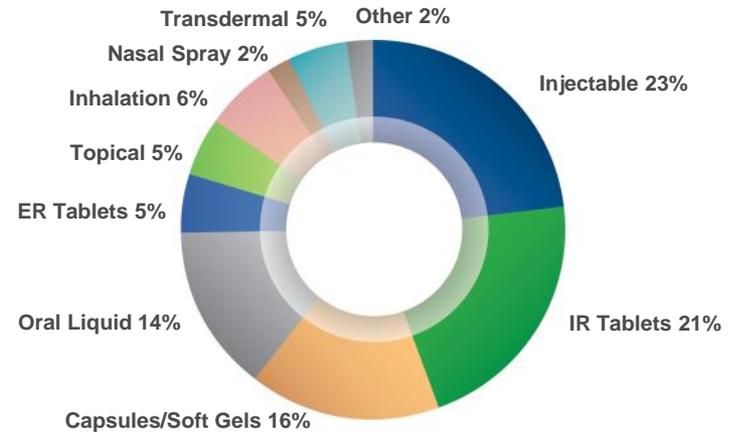
Diversified, High-Value Combined Pipeline

- ~315 total projects in the combined pipeline, of which ~50%+ are high value opportunities⁽¹⁾
- Expected annual pro forma combined R&D investment: ~10% of revenues

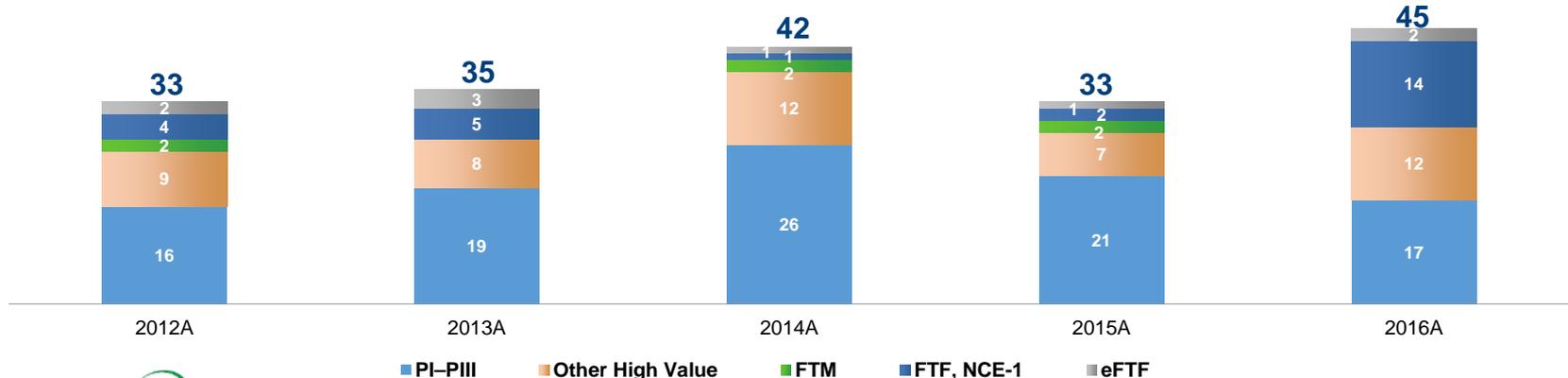
FILINGS: ~150 ANDAS



DEVELOPMENT PIPELINE: ~165 PROJECTS



COMBINED HISTORICAL ANDA FILINGS BY YEAR AND TYPE



Diverse and Expansive Manufacturing Technology Capabilities



U.S. AND EUROPE

INDIA

SOD

LIQUID / TOPICAL

TRANSDERMAL

RESPIRATORY

STERILE / ASEPTIC / SOD

API



**HAYWARD, CA,
BROOKHAVEN &
HAUPPAUGE, NY**

**BRANCHBURG &
PISCATAWAY, NJ**

PISCATAWAY, NJ

CASHEL, IRELAND

**AHMEDABAD &
HYDERABAD, INDIA**

VIZAG & DEHEJ, INDIA

- Tablets, Capsules, Softgels
- Controlled Substances
- Hormonal
- Complex Dosages

- Solutions, Suspensions
- Creams, Gels, Ointments
- Nasal Sprays
- Hormonal

- Patches
- Oral Thin Films
- Hormonal

- Dry Powder Inhalers
- Metered Dose Inhalers

- Injectables
- Oncology Injectables
- Complex Injectables
- Ophthalmics
- Otics
- Tabs / Caps

- Complex Chemistries
- Potent Molecules
- High Volume Production

R&D Co-Located Within 7 Facilities

4

Combined Financial Profile



Bryan

REASONS

Impax CFO

Financially Compelling Combination

Bolsters Financial Growth

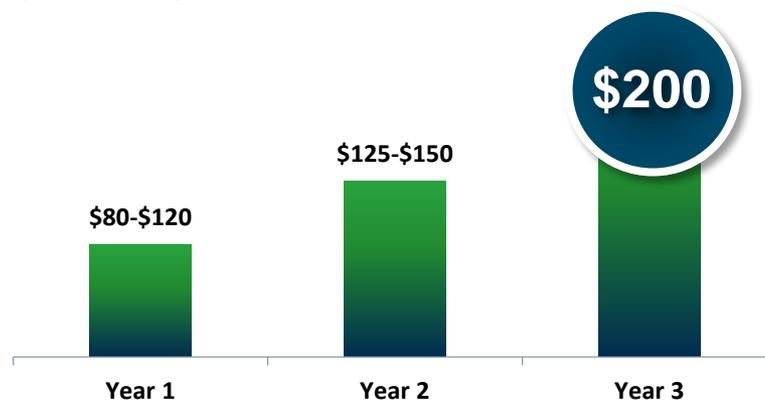
- Impax reaffirms standalone 2017E financial guidance
 - NewCo expected to generate pro forma 2017E adjusted EBITDA of ~\$600-\$650 million⁽¹⁾
 - NewCo expected to generate pro forma 2018E adjusted EBITDA of ~\$700-\$750 million⁽¹⁾
 - Accretive to Impax's adjusted EPS in the first 12 months after close⁽¹⁾
 - Double-digit revenue, adjusted EBITDA and adjusted EPS growth over next 3 years
 - Immediately delivering substantial projected free cash flow and enables de-leveraging within 12 months
- Target net leverage: 2.5-3.5x

Significant Synergy Opportunity

- \$200 million in expected annual synergies within 3 years⁽²⁾
- Builds on Impax's existing cost improvement plan
- Enhanced internal capabilities and less reliance on 3rd party manufacturing, reducing costs and improving margin

Run-rate Synergies Achieved by:

(\$ in millions)



Financing Commitment

Fully Committed Financing in Place at Signing

- Expected interest rate of LIBOR + 350⁽¹⁾
- All debt financed with no primary equity financing
- Projected strong adjusted EBITDA growth and free cash flow will enable deleveraging
- Expected net leverage at close of ~4.0x trailing 12 months pro forma adjusted EBITDA
- Combined balance sheet and strong cash flow profile will allow for continued investment in growth

5

Closing Remarks

Paul
BISARO

Impax President & CEO



A Strategic Combination for Long-Term Growth



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(3) In addition to the previously announced Impax standalone cost savings initiatives.

Q & A



A person wearing a blue surgical cap and a blue face mask is looking through a microscope in a laboratory. The person is wearing glasses. The background is a blurred laboratory setting with various pieces of equipment. The text "APPENDIX: COMBINED COMPANY INFORMATION" is overlaid on the left side of the image.

**APPENDIX:
COMBINED COMPANY
INFORMATION**

Pro Forma Capitalization Table

(\$ in millions)

	Pro Forma
New Total Debt	\$2,660
Less: Cash and Cash Equivalents ⁽¹⁾	(\$171)
Net Debt	\$2,488
Implied Common Equity⁽²⁾	\$6,173
Total Capitalization	\$8,661
Net Debt / 2017E PF Adj. EBITDA⁽³⁾	~4.0x

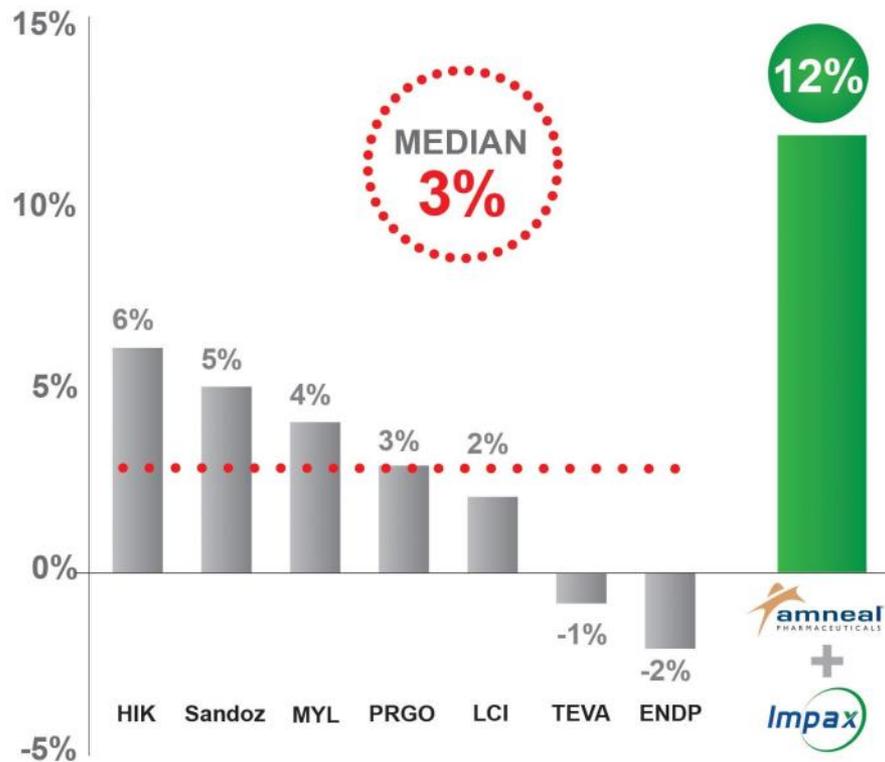
(1) Impax cash balance as of 6/30/2017.

(2) Assumes 232 million shares issued to Amneal and closing share price of \$19.95 for IPXL as of October 16, 2017.

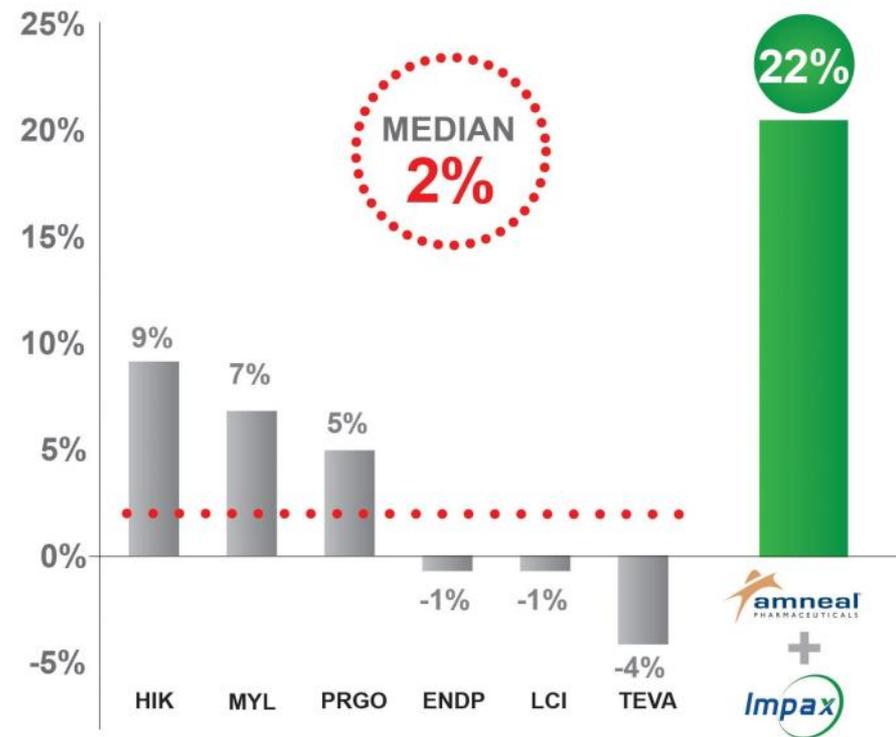
(3) Includes expected Year 1 run-rate synergies. See slide 20 for detail.

Industry-Leading Growth

2017E-2020E Revenue Growth



2017E-2020E EBITDA Growth



Tangible Benefits from Increased Scale

- Broader product portfolio and dosage form capabilities improve selling opportunities
- Leverage both companies' strong relationships with customers



Comprehensive Suite of Dosage Form Capabilities

	IR / ER Solids	Injectables	Oral Liquids	Nasal Sprays	Respiratory	Ophthalmics	Patches	Topicals
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	PARTNER	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	PARTNER	✓	✓	✓	✓
	✓	✓	✓	✓	PARTNER	PARTNER	x	✓
	x	✓	✓	✓	PARTNER	✓	x	✓
	✓	PARTNER	✓	PARTNER	x	PARTNER	x	✓
	✓	✓	✓	✓	x	PARTNER	x	✓
	✓	PARTNER	✓	x	✓	✓	x	✓
	✓	✓	✓	✓	✓	x	x	x
	✓	x	✓	x	x	x	x	PARTNER

Full Suite of Capabilities in Generics = No Major Investment Anticipated Going Forward



APPENDIX: AMNEAL

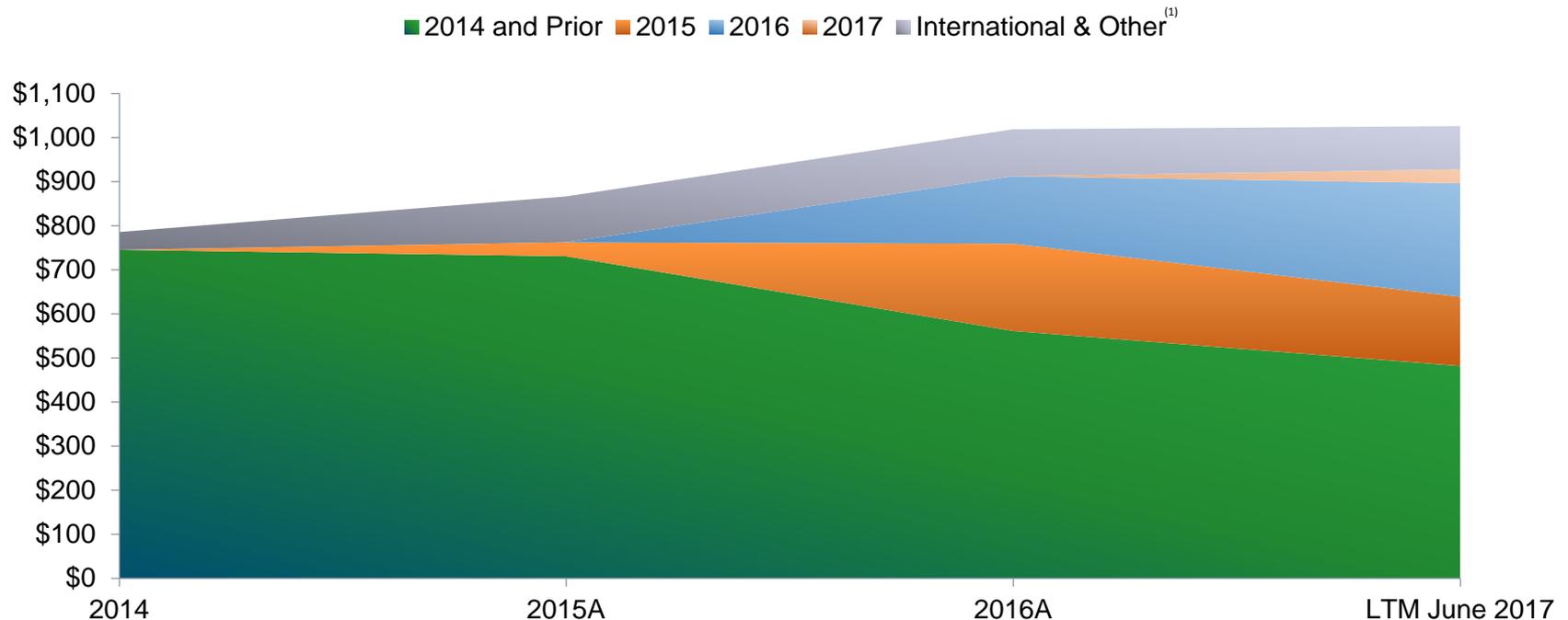


Revenue Growing Through New Launches

■ New launches in 2015 - 2017 more than offset base business decline

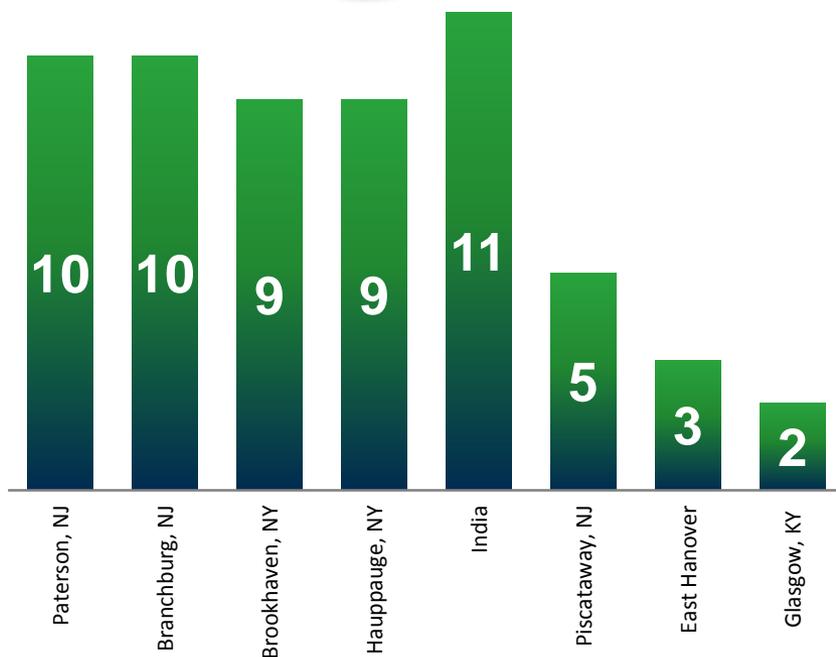
- For the LTM 6/30/17 period, products launched in 2015 and later contributed ~43% of total revenue

Revenue by Product Launch Vintage: LTM 6/30/17 (\$ Millions)



Strong Quality Systems & Track Record

**59 FDA
Inspections⁽¹⁾**
(since 2002)



Amneal's facilities have been successfully inspected 59 times since 2002

- High quality product filings
- Strong quality systems supporting all aspects of development, analytical testing and manufacturing
- Solid compliance record year-after-year
- Ability to flexibly respond and adapt to FDA's new systems and procedures

Broad Capabilities Across Dosage Forms



ORAL SOLIDS & LIQUIDS

- IR / ER tablets
- Hard Gelatin Capsules
- Softgel Capsules
- Hormonals
- Controlled Substances
- Suspensions / Solutions



TOPICALS

- Gels
- Creams
- Ointments & Devices
- Hormonals



RESPIRATORY

- Metered Dose
- Dry Powder



TRANSDERMALS

- Matrix
- Hydrogel
- Form Fill Seal
- Hormonals



COMPLEX INJECTABLES

- Peptides
- Microspheres
- Liposomes
- Hormonals



INHALATION

- Nasal Spray Pumps
- BFS Inhalation



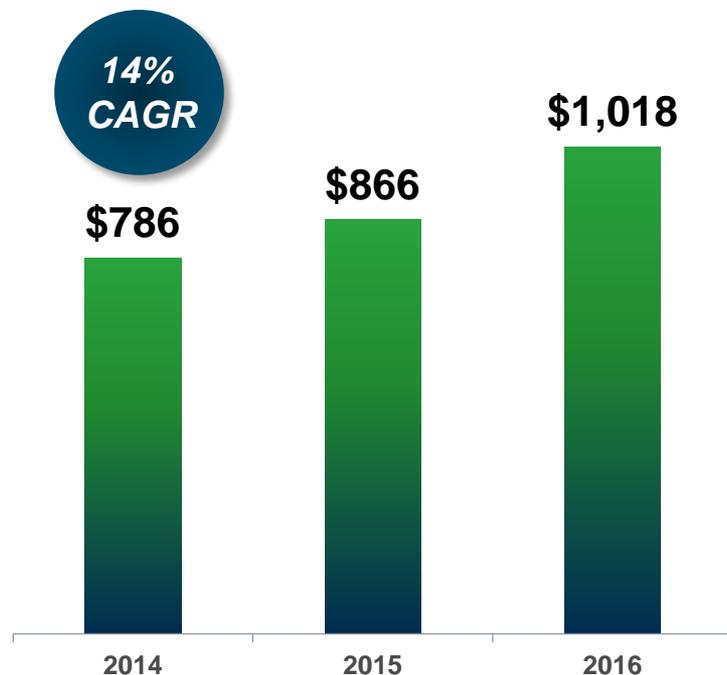
STERILE ASEPTICS

- General Injectables
- Oncology Injectables
- Ophthalmics
- Otics

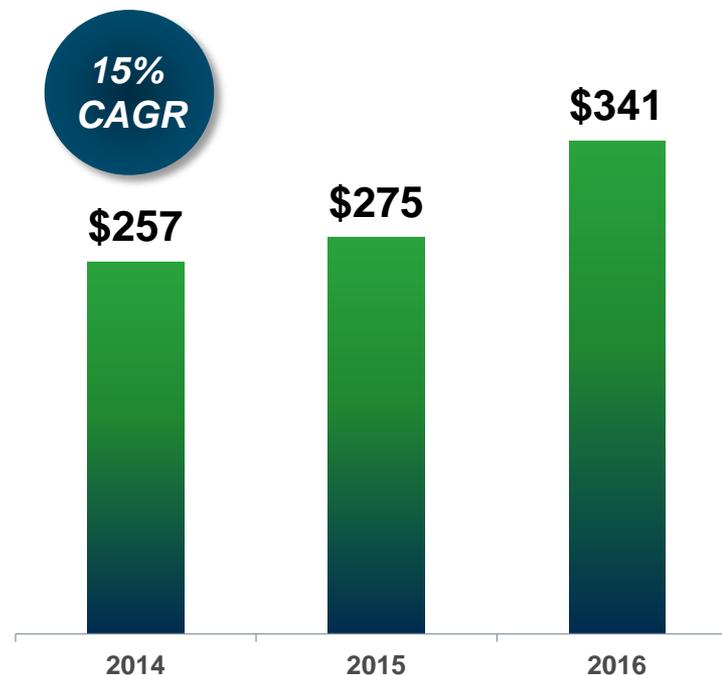
History of Strong Financial Growth

- Robust double-digit top-line growth driven by increasing market share in existing franchises and new product launches
- Despite higher R&D to support pipeline investments, adjusted EBITDA is projected to continue growing significantly

Historical Revenue (\$ millions)



Historical Adjusted EBITDA (\$ millions)⁽¹⁾



Amneal Selected Financial Data

(\$ in millions)

Income Statement	Year Ended December 31,			Six Months Ended June 30,	
	2016	2015	2014	2017	2016
Net revenue	\$1,018.2	\$866.3	\$785.6	\$485.6	\$469.7
Cost of goods sold	402.2	349.6	324.2	238.0 ⁽⁴⁾	189.4
Manufacturing depreciation	14.8	11.3	9.7	9.4	6.7
Gross profit	\$601.2	\$505.5	\$451.7	\$238.2	\$273.6
Selling, general and administrative	\$115.1	\$97.2	\$84.6	\$52.1	\$51.9
Research & development ⁽¹⁾⁽²⁾	168.1	136.9	106.7	79.1	84.3
Intellectual Property legal development expenses	25.7	16.8	11.8	11.1	13.0
Depreciation and amortization	18.2	14.2	10.7	11.8	8.4
Other ⁽³⁾	(10.9)	4.2	19.4	0.1	(4.0)
Operating Income	\$284.9	\$236.2	\$218.6	\$84.0	\$120.0
Interest expense and other	\$56.0	\$45.8	\$29.8	\$31.9	\$25.5
Foreign exchange (gain) / loss and other	14.1	14.7	9.4	(29.9)	(1.3)
Income before tax	214.8	175.6	179.3	82.1	95.7
Foreign Income taxes	5.4	5.0	1.5	2.9	3.0
Net income before non-controlling interest	\$209.4	\$170.6	\$177.8	\$79.3	\$92.7
Non-controlling interest	2.0	1.2	0.9	0.7	1.0
Net income after non-controlling interest	\$207.4	\$169.4	\$176.9	\$78.6	\$91.7

Note: The financial information with respect to Amneal included herein has been derived from Amneal's historical financial statements, which were prepared and audited in accordance with U.S. GAAP and AICPA standards, but not in accordance with PCAOB standards. Interim financial results are unaudited.

- (1) Amneal has recorded Intellectual Property legal development expenses as a separate line item in accordance with ASC 730-55-2. These expenses were previously recorded as part of research and development prior to December 2016. Prior year reclassification has been made respectively.
- (2) In Q1 2017, Amneal entered into an R&D cost sharing agreement with an affiliate, Adello Biologics, pursuant to which Adello paid Amneal \$10 million for cumulative R&D spend which Amneal recorded as Income and a receivable. Amneal is terminating this agreement and has increased R&D expense and recorded a liability for the \$10 million payment due to Adello.
- (3) Includes the settlements of certain patent infringement matters on product filings for which Amneal received cash (\$11 million in 2016 and \$8.65 million in 2015). Patent challenges against innovator patents are customary to Amneal and the generic pharmaceutical industry, and often result in litigation.
- (4) Includes \$18.3 million of non-recurring optimization expenses for upgrades being made to certain facilities.

Amneal Selected Financial Data (cont'd)

(\$ in millions)

Balance Sheet Items	Year Ended December 31,			Six Months Ended June 30,	
	2016	2015	2014	2017	2016
Cash and cash equivalents	\$27.4	\$61.1	\$117.5	\$48.2	\$17.5
Total Assets	\$1,218.9	\$1,014.1	\$829.9	\$1,288.3	\$1,103.0
Total Debt ⁽¹⁾	\$1,156.9	\$974.3	\$738.7	\$1,423.0	\$1,135.8
Total Liabilities ⁽²⁾	\$1,394.8	\$1,201.0	\$934.6	\$1,691.5	\$1,371.1

Cash Flow Items	Year Ended December 31,			Six Months Ended June 30,	
	2016	2015	2014	2017	2016
Net cash provided by operating activities	\$115.1	\$104.9	\$112.3	\$116.9	\$29.9
Net cash used in investing activities	(\$130.9)	(\$135.6)	(\$121.0)	(\$69.2)	(\$68.9)
Purchase of property, plant and equipment	(\$122.8)	(\$117.4)	(\$79.4)	(\$51.1)	(\$64.6)
Net cash (used in) provided by financing activities	(\$19.5)	(\$25.0)	\$48.0	(\$31.7)	(\$7.4)

Note: The financial information with respect to Amneal included herein has been derived from Amneal's historical financial statements, which were prepared and audited in accordance with U.S. GAAP and AICPA standards, but not in accordance with PCAOB standards. Interim financial results are unaudited.

(1) Includes long term and current portions of debt, net of financing fees, and capital lease obligations, as well as revolving credit facility when applicable.

(2) In Q1 2017, Amneal entered into an R&D cost sharing agreement with an affiliate, Adello Biologics, pursuant to which Adello paid Amneal \$10 million for cumulative R&D spend which Amneal recorded as Income and a receivable. Amneal is terminating this agreement and has increased R&D expense and recorded a liability for the \$10 million payment due to Adello.



APPENDIX: IMPAX

Impax Overview

■ Founded in 1994

- U.S. focused with generic and specialty branded products
- ~1,400 total employees

■ Generics business targets high-value solid oral and alternative dosage form ANDAs that are difficult to develop

- 20 products on file and 22 products in-development
- 74% of filed and in-development pipeline consists of high value products⁽¹⁾

■ Specialty Pharma business focused on developing branded Central Nervous System disorder and other specialty products

- 5 commercialized products including Rytary®, Zomig® Nasal Spray, Albenza®, Emverm® and Dexedrine®
- 1 product under development - IPX203 for the treatment of symptoms of Parkinson's

■ Complete corporate infrastructure to manage requirements of a public company

Strong Diversified Generic Platform

- Over two decades of experience in difficult to formulate generics
- Robust R&D infrastructure with a strong track record of success
- Diversified portfolio of ~74 commercial products with a mix of solid oral and alternate dosage forms
- Pipeline of ~40 filed and in development products
- Partner of choice to commercialize products through Impax's generics strong BD platform and IP capabilities
- Strong focus on operational excellence and quality



Driving Growth with Specialty Brands

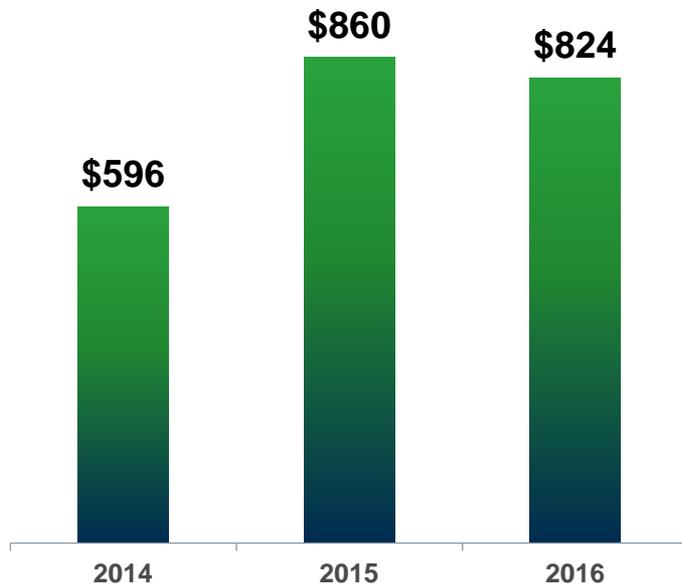
- Neurology-focused, specialty pharmaceutical company
- Rytary ER Capsules approved for treatment of Parkinson's disease, Post-encephalitic parkinsonism, and Parkinsonism that may follow carbon monoxide intoxication and / or manganese intoxication
 - Approved in January 2015
- IPX-203 in late Phase 2 development – innovative Parkinson's therapy designed to improve the symptoms for patients
- Zomig licensed exclusive US rights from AstraZeneca
- 116 specialty sales representatives covering neurologists, movement disorder specialists and high prescribing PCPs
- Anthelmintic franchise includes Albenza and Enverm



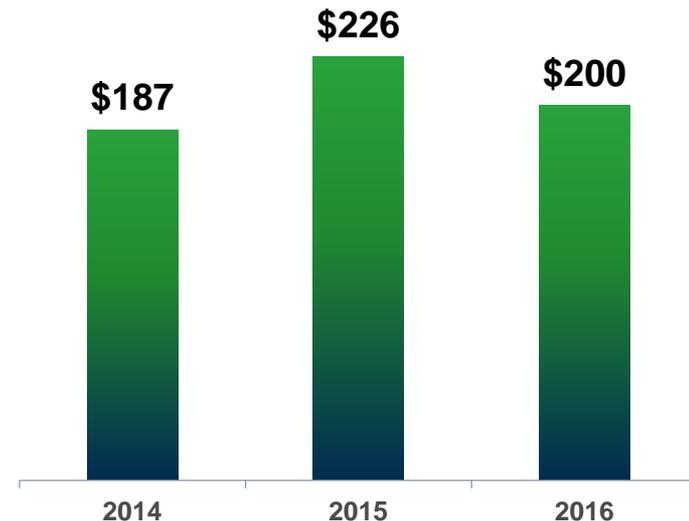
Impax Financial Profile

- Top-line growth driven by acquisitions and increasing generic and specialty product market share in existing franchises and new product launches
- Significant investments in R&D and specialty pharma sales and marketing impacted adjusted EBITDA

Historical Revenue (\$ millions)



Historical Adjusted EBITDA (\$millions)⁽¹⁾



Impax Non-GAAP Financial Measures

(\$ in millions)

	Year Ended December 31,			Six Months Ended June 30,	
	2016	2015	2014	2017	2016
Net income	(\$472.0)	\$39.0	\$57.4	(\$118.8)	(\$13.1)
Adjusted to add (deduct):					
Interest expense	41.4	27.3	0.0	26.7	16.8
Interest income	(1.0)	(1.0)	(1.5)	(0.3)	(0.7)
Income taxes	(104.3)	20.4	33.2	30.4	(8.3)
Depreciation and amortization	82.9	66.3	34.0	48.5	34.3
EBITDA - GAAP Basis	(\$453.0)	\$151.9	\$123.2	(\$13.6)	\$29.0

	Bridge to Adjusted EBITDA				
	2017	2016	2015	2014	2013
Adjusted to add (deduct):					
Business development expenses	\$4.5	\$17.3	\$9.1	\$0.2	\$2.2
Hayward facility remediation costs	0.0	11.4	23.7	0.0	0.0
Restructuring and severance charges	23.9	10.8	5.0	16.7	6.6
Intangible asset impairment charges	541.6	13.7	2.9	45.4	2.5
Payments for licensing agreements	0.0	0.0	2.0	2.5	0.3
Reserve for Turing receivable	40.3	0.0	0.0	2.7	48.0
Turing legal expenses	7.6	0.0	0.0	(0.4)	0.0
Fixed asset impairment charges	1.6	0.0	0.0	1.9	0.0
Lease termination for office consolidation	0.1	0.0	0.0	0.0	0.0
Fair value of inventory step-up	0.0	6.5	0.0	0.0	0.0
Loss on extinguishment of debt	0.0	16.9	0.0	1.2	0.0
Accelerated depreciation and lease expense	0.0	0.0	0.0	0.0	0.0
Net change in fair value of derivatives	0.0	13.0	0.0	0.0	0.0
Gain on sale of asset	0.0	(45.6)	0.0	(12.2)	0.0
Middlesex plant closure	0.0	0.0	0.0	5.0	0.0
Legal Settlements	0.0	0.0	0.0	7.9	0.0
Loss on fixed asset abandonment	0.0	0.0	0.0	0.0	0.0
Share-based compensation	31.7	28.6	20.9	13.2	15.7
Other	2.0	1.3	0.0	0.7	0.0
Adjusted EBITDA	\$200.4	\$225.7	\$186.7	\$71.1	\$104.3