“We make healthy possible”

Q1 2019 Earnings Call

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Financial Results and Business Update

May 9, 2019

Safe Harbor Statement

Safe Harbor Statement

Certain statements contained herein, regarding matters that are not historical facts, may be forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward-looking statements include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, including, among other things, future operating results and financial performance, product development and launches, integration strategies and resulting cost reduction, market position and business strategy. Words such as "may," "will," "could," "expect," "plan," "anticipate," "intend," "believe," "estimate," "assume," "continue," and similar words are intended to identify estimates and forward-looking statements.

The reader is cautioned not to rely on these forward-looking statements. These forward-looking statements are based on current expectations of future events. If the underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Amneal Pharmaceuticals, Inc. (the "Company"). Such risks and uncertainties include, but are not limited to: the impact of global economic conditions; our ability to integrate the operations of Amneal Pharmaceuticals LLC and Impax Laboratories, LLC pursuant to the business combination completed on May 4, 2018, and our ability to realize the anticipated synergies and other benefits of the combination; our ability to successfully develop and commercialize new products; our ability to obtain exclusive marketing rights for our products and to introduce products on a timely basis; the competition we face in the pharmaceutical industry from brand and generic drug product companies, and the impact of that competition on our ability to set prices; our ability to manage our growth; our dependence on the sales of a limited number of products for a substantial portion of our total revenues; the risk of product liability and other claims against us by consumers and other third parties; risks related to changes in the regulatory environment, including United States federal and state laws related to healthcare fraud abuse and health information privacy and security and changes in such laws; changes to FDA product approval requirements; risks related to federal regulation of arrangements between manufacturers of branded and generic products; the impact of healthcare reform and changes in coverage and reimbursement levels by governmental authorities and other third-party payers; the continuing trend of consolidation of certain customer groups; our reliance on certain licenses to proprietary technologies from time to time; our dependence on third party suppliers and distributors for raw materials for our products and certain finished goods; our dependence on third party agreements for a portion of our product offerings; our ability to make acquisitions of or investments in complementary businesses and products on advantageous terms; legal, regulatory and legislative efforts by our brand competitors to deter competition from our generic alternatives; the significant amount of resources we expend on research and development; our substantial amount of indebtedness and our ability to generate sufficient cash to service our indebtedness in the future, and the impact of interest rate fluctuations on such indebtedness; the high concentration of ownership of our Class A Common Stock and the fact that we are controlled by a group of stockholders. A further list and descriptions of these risks, uncertainties and other factors can be found in the Company's most recently filed Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in the Company's subsequent filings with the Securities and Exchange Commission, including its Quarterly Reports on Form 10-Q. Copies of these filings are available online at www.sec.gov, www.amneal.com or on request from the Company.

Forward-looking statements included herein speak only as of the date hereof and we undertake no obligation to revise or update such statements to reflect the occurrence of events or circumstances after the date hereof.

Non-GAAP Financial Measures

This presentation includes certain Non-GAAP financial measures, including adjusted EBITDA, adjusted net income, adjusted net income per diluted share, adjusted gross profit, adjusted gross margin, adjusted operating income, net debt and gross debt, which are intended as supplemental measures of the Company's performance that are not required by or presented in accordance with GAAP. In addition, this presentation includes these Non-GAAP measures and our reported results on a Non-GAAP combined basis to include the historical results of Impax and Gemini, not adjusted for financing or acquisition accounting impacts of the combination, as if the transaction closing dates had occurred on the first day of all periods presented herein. Management uses these Non-GAAP historical and combined measures internally to evaluate and manage the Company's operations and to better understand its business because they facilitate a comparative assessment of the Company's operating performance relative to its performance based on results calculated under GAAP. These Non-GAAP measures also isolate the effects of some items that vary from period to period without any correlation to core operating performance and eliminate certain charges that management believes do not reflect the Company's operations and underlying operational performance. The compensation committee of the Company's board of directors also uses certain of these measures to evaluate management's performance and set its compensation. The Company believes that these Non-GAAP measures also provide useful information to investors regarding certain financial and business trends relating to the Company's financial condition and operating results, and doing so on a combined basis facilitates an evaluation of the financial performance of the Company and its operations on a consistent basis. Providing this information therefore allows investors to make independent assessments of the Company's financial performance, results of operation and trends while viewing the information through the eyes of management.

All combined business results presented in this presentation are not prepared in accordance with Article 11 of Regulation S-X. Adjusted gross profit is calculated as total revenues less adjusted cost of goods sold. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues. The calculation of Non-GAAP adjusted diluted earnings per share assumes the conversion of all outstanding shares of Class B Common Stock to shares of Class A Common Stock.

These Non-GAAP measures are subject to limitations. The Non-GAAP measures presented in this presentation may not be comparable to similarly titled measures used by other companies because other companies may not calculate one or more in the same manner. Additionally, the Non-GAAP performance measures exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements; do not reflect changes in, or cash requirements for, working capital needs; and do not reflect interest expense, or the requirements necessary to service interest or principal payments on debt. Further, the combined results may not represent what our combined results of operations and financial position would have been had the transactions occurred on the dates indicated, nor are they intended to project our combined results of operations or financial position for any future period. To compensate for these limitations, management presents and considers these Non-GAAP measures in conjunction with the Company's GAAP results; no Non-GAAP measure should be considered in isolation from or as alternatives to net income, diluted earnings per share or any other measure determined in accordance with GAAP. Readers should review the reconciliations included in this Appendix to the presentation, and should not rely on any single financial measure to evaluate the Company's business.

Net debt and gross debt are non-GAAP measures. Management uses net debt and gross debt as several of the means by which it assesses financial leverage, and they are therefore useful to investors in evaluating the Company's business and financial position using the same tools as management. Net debt and gross debt are also useful to investors because they are often used by securities analysts and other interested parties in evaluating the Company. Net debt and gross debt do however have limitations and should not be considered as alternatives to or in isolation from current portion of long-term debt, net, long-term-debt, net or any other measure calculated in accordance with GAAP. Additionally, other companies, including those in the Company's industry, may not use net debt or gross debt in the same way or may calculate it differently than as presented herein.

A reconciliation of each Non-GAAP measure to the most directly comparable GAAP measure is set forth in the appendix to this presentation.

Agenda

1 Q1 2019 Highlights
Rob Stewart, President & CEO

2 Financial Results Review
Todd Branning, SVP & CFO

3 Closing Remarks
Rob Stewart

4 Q&A

Performance and Highlights

Rob Stewart

President & CEO

Q1 2019: Off to a Good Start

Operational Execution

- Successfully transitioned Levothyroxine agreement
- Divested Creo Pharma for cash consideration of $36 million[1]
- Continued Generic pipeline execution: 11 approvals + 2 tentative approvals
- Launched 6 new Generic products: Positioned to launch up to 50 in 2019

Merger Integration

- Realized synergy capture across organization

Leadership Development

- Strengthened leadership team
  - David Buchen, Chief Legal Officer and Corporate Secretary
  - Todd Branning, Chief Financial Officer
  - Pradeep Bhadauria, Chief Scientific Officer

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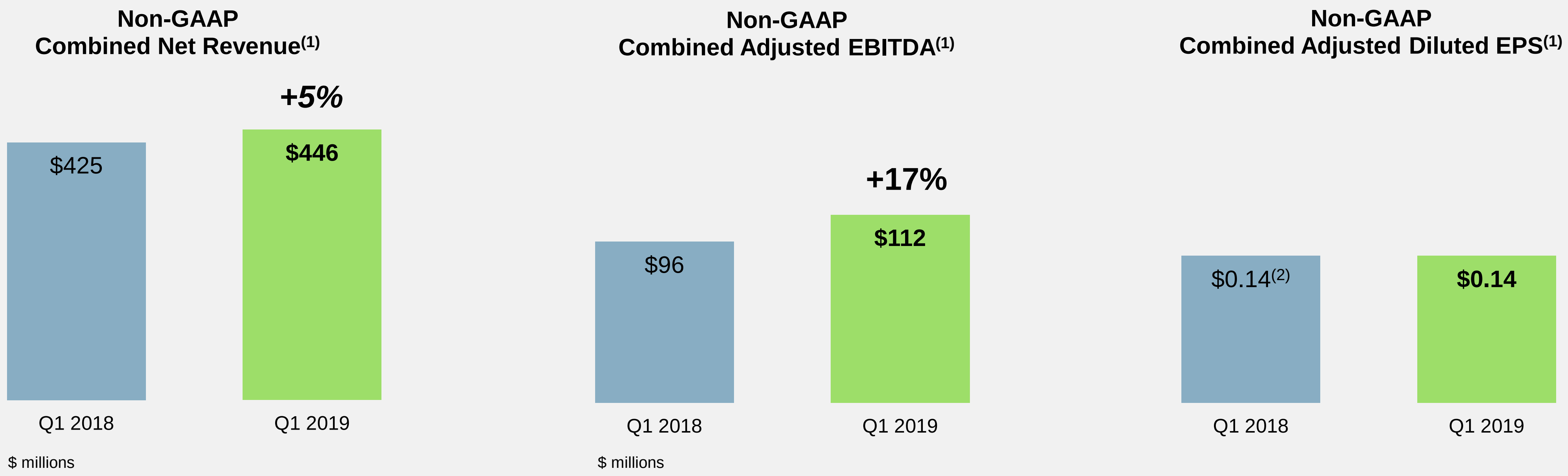
[1] Proceeds from sale received in early April 2019 and therefore not included in the March 31, 2019 cash balance.

Q1 2019 Financial Results

Combined net revenue and adjusted EBITDA(1) growth driven by Generics segment performance, growth of Rytary® and Unithroid®, and synergy capture, which more than offset Generic base business erosion and the loss of exclusivity of Albenza®

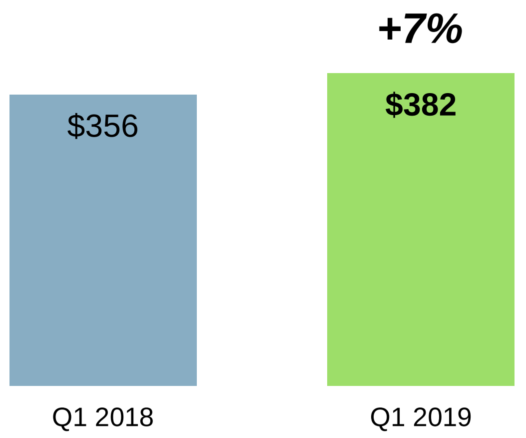


(1) For Q1 2018, assumes the combination between Amneal Pharmaceuticals LLC and Impax Laboratories, LLC and the acquisition of Gemini Laboratories, LLC occurred on January 1, 2018. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

(2) Q1 2018 does not include the impact of higher interest expense (approximately $12 million, net of tax, or $0.04 per diluted share) as a result of debt incurred in connection with the combination between Amneal and Impax in May 2018.

Q1 2019 Generics Segment Performance

Non-GAAP Combined Net Revenue[1]



$ millions

- Benefited from 2018 new product launches including Levothyroxine
  - More than offset the impact of additional competition on base business
- 6 products launched in Q1
  - Rivastigmine; first transdermal patch
- Capitalizing on market disruptions caused by supply shortages

[1] For Q1 2018, assumes the combination between Amneal Pharmaceuticals LLC and Impax Laboratories, LLC occurred on January 1, 2018. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

Diversified Generic Pipeline to Drive Future Growth

- Continued R&D execution
  - Year-to-date May 2019
    - 14 ANDAs approved including first transdermal patch
    - 3 tentative approvals
- Positioned to launch up to 50 new products in 2019

Amneal's Submitted Pipeline[1]

Dosage Form	Submitted Products	% Portfolio	2018 U.S. Sales[2] $ billions
IR Tablet	28	27%	18.2
Injectable	17	16%	7.8
Capsule/ Soft Gel	16	15%	17.4
Oral Liquid	12	11%	1.9
ER Tabs	11	10%	4.3
Topical	9	9%	2.0
Ophthalmic	5	5%	2.1
Transdermal	3	3%	0.7
Transmucosal	2	2%	1.1
Nasal Spray	1	1%	0.1
Otic	1	1%	0.1
Grand Total	**105**	**100%**	**$56B**

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[1] Data as of May 1, 2019.
[2] Source: IQVIA LTM for Jan. 2019.

Focusing Generic R&D on Complex, High-Value Products

R&D investments targeting valuable and durable product opportunities

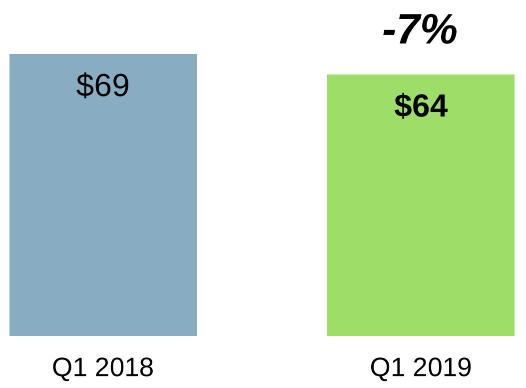
Amneal's Development Pipeline[1]

Dosage Form	Development	% Portfolio	2018 U.S. Sales[2] $ billions
Injectable	22	28%	5.8
Capsule/ Soft Gel	13	17%	2.4
Ophthalmic	11	14%	1.1
IR Tablet	11	14%	2.1
Topical	7	9%	0.6
Inhalation	3	5%	5.6
Oral Liquid	4	5%	0.1
Nasal Spray	3	4%	0.3
Transdermal	2	3%	0.4
Otic	1	1%	0.4
Grand Total	**77**	**100%**	**$19B**

(1) Data as of May 1, 2019.
(2) Source: IQVIA LTM for Jan. 2019.

Q1 2019 Specialty Segment Performance

Non-GAAP
Combined Net Revenue[1]



$ millions

- Rytary®
  - TRx growth 14%; NRx 11% vs Q1 2018
  - ~12MM additional covered Med-D lives with Humana and United Healthcare
- Unithroid®
  - TRx growth 28%; NRx 37% vs Q1 2018
- Results impacted by the decline in Albenza® revenue of $11 million due to loss of exclusivity in Q3 2018
- Investing in additional sales and marketing efforts for Rytary and Unithroid to build on and accelerate expected growth for both of these franchises

[1] For Q1 2018, assumes the combination between Amneal Pharmaceuticals LLC and Impax Laboratories, LLC and the acquisition of Gemini Laboratories, LLC occurred on January 1, 2018. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

Financial Review

Todd Branning

SVP & CFO

Generic Segment Results

Combined Adjusted[1]

$ millions	Q1 2019	Q1 2018	Q4 2018	Variance YOY	Variance Sequential
Net Revenue	**$382**	$356	$411	7%	(7%)
Gross Margin	**42%**	42%	45%	NC	(300)bps
Operating Income	**$97**	$82	$150	18%	(36%)

Key Drivers: Combined Adjusted[1] Results

Year-Over-Year: Revenue Up 7%
- Benefit of 2018 product launches, including Levothyroxine
- Partially offset by additional competition on older portfolio products, including Oseltamivir and Aspirin Dipyridamole

Sequentially: Revenue Down 7%
- Additional competition on older portfolio products including Aspirin Dipyridamole and Yuvafem®
- Partially offset by full quarter of Levothyroxine
- Modest contribution from 6 new product launches in Q1 2019

Gross Margin
- Higher royalty expenses on products like Hydroxyprogesterone
- Lower sequentially due to shelf stock adjustments, product returns and inventory reserves

Operating Income
- Increased year-over-year on higher revenue and cost savings from synergies
- Down sequentially on lower revenue and margin compression

(1) For Q1 2018, assumes the combination between Amneal Pharmaceuticals LLC and Impax Laboratories, LLC occurred on January 1, 2018. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.
NC = No change.

Specialty Segment Results

Combined Adjusted[1]

$ millions	Q1 2019	Q1 2018	Q4 2018	Variance YOY	Variance Sequential
Net Revenue	**$64**	$69	$87	(7%)	(27%)
Gross Margin	**83%**	78%	81%	580bps	240bps
Operating Income	**$29**	$31	$51	(9%)	(43%)

Key Drivers: Combined Adjusted[1] Results

Year-Over-Year: Revenue Down 7%
Sequentially: Revenue Down 27%

- Year-over-year decline driven by lower sales of Albenza® due to loss of exclusivity in Q3 2018, partially offset by higher sales of Rytary® and Unithroid®
- Sequential decline due to lower volumes across portfolio, primarily a result of beginning of the year seasonality

Gross Margin

- Higher year-over-year and sequentially driven by favorable product sales mix

Operating Income

- Year-over-year decline due primarily to loss of exclusivity of Albenza
- Sequential decline driven by lower revenues and higher SG&A expenses due to the timing of spend for marketing programs and annual sales meetings

[1] For Q1 2018, assumes the combination between Amneal Pharmaceuticals LLC and Impax Laboratories, LLC and the acquisition of Gemini Laboratories, LLC occurred on January 1, 2018. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation thereof to the most directly comparable GAAP measures.

Balance Sheet and Cash Flow Information

$ millions	Q1 2019	Q4 2018	Variance
Cash and cash equivalents *Does not include $36MM from sale of Creo Pharma received in April 2019*	**$64**	$213	($149)
Accounts receivable	**$640**	$481	$159
Current portion and long-term debt(1)	**$2,647**	$2,652	($5)
Cash flow from operations	**($108)**	$260	($368)
Gross Debt to LTM Adjusted EBITDA(2)	**4.4x**	4.5x	
Net Debt to LTM Adjusted EBITDA(3)	**4.3x**	4.2x	

Key drivers: Cash flow from operations

- Lower revenues and operating income in Q1 2019 compared to Q4 2018
- Timing of collections of trade accounts receivable
  - Order-to-cash conversion following integration accelerated cash collections into Q4 2018
- Increase in inventory levels consumed cash
- ~$40 million cash payments for acquisition, transaction-related and integration costs and restructuring costs, including severance

Expect cash flow from operations to improve throughout 2019:

- Growth in revenues including from new generics launches
- Lower severance, integration-related and restructuring costs
- Lower employee-related costs (2018 bonuses paid in Q1 2019)

(1) Current portion of long-term debt, net and long-term debt, net
(2) Gross debt = Current and long-term debt. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation of adjusted EBITDA to the most directly comparable GAAP measures.
(3) Net debt = Current and long-term debt less cash and cash equivalents. See the Non-GAAP Financial Measures page of this presentation for a discussion of these Non-GAAP measures and the Appendix to this presentation for a reconciliation of adjusted EBITDA to the most directly comparable GAAP measures.

Closing Remarks

Rob Stewart

President & CEO

Reaffirming 2019 Financial Outlook[1]

	2019 Outlook[1]
Adjusted Gross Margin	47% - 50%
Adjusted R&D as a % of net revenues	9% - 10%
Adjusted SG&A as a % of net revenues	11% - 12%
Adjusted EBITDA	$600 million - $650 million
Adjusted Diluted EPS	$0.94 - $1.04
Adjusted Tax Rate	19% - 21%
Capital Expenditures	Approximately $100 million
Weighted Average Diluted Shares Outstanding[2]	Approximately 300 million

(1) Amneal's full year 2019 estimates are based on management's current expectations, including with respect to prescription trends, pricing levels, inventory levels, and the anticipated timing of future product launches and events. The Company cannot provide a reconciliation between Non-GAAP projections and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. The items include, but are not limited to, acquisition-related expenses, restructuring expenses, asset impairments and certain and other gains and losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for 2019.

(2) Under the if-converted method, weighted average diluted shares outstanding consists of Class A, Class B & Class B-1 shares. See the Non-GAAP Financial Measures page of this presentation of these Non-GAAP measures.

2019 Strategic Priorities

Accelerate synergy capture and optimize cost structure

Continue organic growth

Drive operational excellence

Further diversify our business through internal R&D and external business development

IMPROVE OPERATIONAL CASH FLOW

Long-Term Priorities to Drive For Double-Digit Earnings Growth

OUR PORTFOLIO FOCUS

- Generics
- Specialty
- Biosimilars

Continue to Drive Organic Growth

Ongoing investment in Generic and Specialty R&D

Pursue Creative Business Development

Tuck-in acquisitions as well as larger transactions to strengthen key portfolios including acceleration of injectable presence and growing our Specialty franchise

Explore Additional Commercial Adjacencies

Further diversify Amneal's commercial footprint

Appendix

Reconciliation of Non-GAAP Combined Revenue

(Unaudited: In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined
Net revenue:						
Generics	$ 382,477	$ —	$ 382,477	$ 275,189	$ 81,242	$ 356,431
Specialty	63,643	—	63,643	—	68,699	68,699
Total net revenue	$ 446,120	—	$ 446,120	$ 275,189	$ 149,941	$ 425,130

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Reconciliation of Net (Loss) Income to EBITDA and Combined Adjusted EBITDA

(Unaudited: In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
			(Non-GAAP)			(Non-GAAP)
	Actual	Add: Impax/ Gemini	Combined	Actual	Add: Impax/ Gemini	Combined
Net (loss) income	$ (124,752)	$ —	$ (124,752)	$ 51,652	$ (127,149)	$ (75,497)
Adjusted to add (deduct):						
Interest expense, net	43,281	—	43,281	21,051	13,692	34,743
Income tax (benefit) expense	(8,428)	—	(8,428)	364	(7,290)	(6,926)
Depreciation and amortization	48,868	—	48,868	14,751	17,975	32,726
EBITDA (Non-GAAP)	$ (41,031)	$ —	$ (41,031)	$ 87,818	$ (102,772)	$ (14,954)
Adjusted to add (deduct):						
Stock-based compensation expense	$ 4,347	$ —	$ 4,347	$ —	$ 4,816	4,816
Acquisition and site closure expenses	28,202	—	28,202	7,135	6,544	13,679
Restructuring and other charges	6,161	—	6,161	—	4,900	4,900
Inventory related charges	334	—	334	—	6,889	6,889
Litigation, settlements and related charges	—	—	—	—	90,099	90,099
Asset impairment charges	76,600	—	76,600	—	53	53
Amortization of upfront payment	36,393	—	36,393	—	—	—
Foreign exchange loss (gain)	5,464	—	5,464	(8,565)	(921)	(9,486)
Gain on sale of international business	(8,818)	—	(8,818)	—	—	—
R&D milestone payments	4,315	—	4,315	1,276	—	1,276
Other	—	—	—	(2,045)	653	(1,392)
Adjusted EBITDA (Non-GAAP)	$ 111,967	$ —	$ 111,967	$ 85,619	$ 10,261	$ 95,880

	Three months ended December 31, 2018		
			(Non-GAAP)
	Actual	Add: Impax/ Gemini	Combined
Net (loss)	$ (20,330)	$ —	$ (20,330)
Adjusted to add (deduct):			
Interest expense, net	42,880	—	42,880
Income tax expense (benefit)	5,524	—	5,524
Depreciation and amortization	47,494	—	47,494
EBITDA (Non-GAAP)	$ 75,568	$ —	$ 75,568
Adjusted to add (deduct):			
Stock-based compensation expense	$ 3,606	$ —	$ 3,606
Acquisition and site closure expenses	28,966	—	28,966
Restructuring and asset-related charges	14,104	—	14,104
Inventory related charges	9,317	—	9,317
Litigation, settlements and related charges	(497)	—	(497)
Asset impairment charges	39,119	—	39,119
Amortization of upfront payment	10,423	—	10,423
Foreign exchange gain	(2,817)	—	(2,817)
Loss on sale of international operations	146	—	146
R&D milestone payments	5,300	—	5,300
Other	3,412	—	3,412
Adjusted EBITDA (Non-GAAP)	$ 186,647	$ —	$ 186,647

Reconciliation of Net (Loss) Income to EBITDA and Combined Adjusted EBITDA

(Unaudited: In thousands)

	Three months ended Sept. 30, 2018		
	Actual	Add: Impax/ Gemini	Combined
Net income	$ 17,465	$ —	$ 17,465
Adjusted to add (deduct):			
Interest expense, net	43,018	—	43,018
Income taxes	5,109	—	5,109
Depreciation and amortization	43,013	—	43,013
EBITDA (Non-GAAP)	108,605	—	108,605
Adjusted to add (deduct):			
Share-based compensation expense	3,590	—	3,590
Acquisition, transaction and integration	2,231	—	2,231
Restructuring and severance charges	(2,156)	—	(2,156
Inventory related charges	17,422	—	17,422
Litigation, settlements and related charges	2,589	—	2,589
Asset impairment charges	8,541	—	8,541
Plant closure	10,199	—	10,199
Exchange loss	5,137	—	5,137
Loss on sale of international operations	2,812	—	2,812
Other	3,947	—	3,947
Adjusted EBITDA (Non-GAAP)	$ 162,917	$ —	$ 162,917

	Three months ended June 30, 2018		
	GAAP	Add: Impax/ Gemini	Combined
Net loss	$(250,090)	$(23,006)	$(273,096)
Adjusted to add (deduct):			
Interest expense, net	36,622	4,539	41,161
Income taxes	(12,416)	1,017	(11,399)
Depreciation and amortization	32,147	6,925	39,072
EBITDA (Non-GAAP)	(193,737)	(10,525)	(204,262)
Adjusted to add (deduct):			
Share-based compensation expense	1,644	-	1,644
Acquisition, transaction and integration	207,507	4,381	211,888
Restructuring and severance charges	44,465	223	44,688
Loss on extinguishment of debt	19,667	-	19,667
Inventory related charges	32,519	3,005	35,524
(Gain)/loss on sale of assets	878	-	878
Exchange gain	25,946	-	25,946
Other	2,649	-	2,649
Adjusted EBITDA (Non-GAAP)	$141,538	$(2,916)	$138,622

Gross Debt and Net Debt to Combined Adjusted EBITDA

($ in thousands)	LTM March 31, 2019	LTM December 31, 2018
Current portion of long-term debt, net	$ 21,445	$ 21,445
Long-term Debt , net	2,625,152	2,630,598
Cash and cash equivalents	63,946	213,394
Net debt	2,582,651	2,438,649
Combined Adjusted EBITDA		
Q1 2018		95,880
Q2 2018	138,622	138,622
Q3 2018	162,917	162,917
Q4 2018	186,647	186,647
Q1 2019	111,967	
LTM (last 12 months)	$ 600,153	$ 584,066
Gross debt to LTM Adjusted EBITDA	**4.4**	**4.5**
Net debt to LTM Adjusted EBITDA	**4.3**	**4.2**

Reconciliation of Net (Loss) Income to Combined Adjusted Net Income and Calculation of Adjusted Diluted EPS

(Unaudited; In thousands, except per share amounts)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
			(Non-GAAP)			(Non-GAAP)
	Actual	Add: Impax/ Gemini	Combined	Actual	Add: Impax/ Gemini	Combined
Net (loss) income	$ (124,752)	$ —	$ (124,752)	$ 51,652	$ (127,149)	$ (75,497)
Adjusted to add (deduct):						
Non-cash interest	1,601	—	1,601	1,170	6,864	8,034
GAAP Income tax (benefit) expense	(8,428)	—	(8,428)	364	(7,290)	(6,926)
Amortization	30,963	—	30,963	1,760	14,473	16,233
Stock-based compensation expense	4,347	—	4,347	—	4,816	4,816
Acquisition and site closure expenses	28,202	—	28,202	7,135	6,544	13,679
Restructuring and other charges	6,161	—	6,161	—	4,900	4,900
Inventory related charges	334	—	334	—	6,889	6,889
Litigation, settlements and related charges	—	—	—	—	90,099	90,099
Asset impairment charges	76,600	—	76,600	—	53	53
Amortization of upfront payment	36,393	—	36,393	—	—	—
Foreign exchange loss (gain)	5,464	—	5,464	(8,565)	(921)	(9,486)
Gain on sale of international business	(8,818)	—	(8,818)	—	—	—
R&D milestone payments	4,315	—	4,315	1,276	—	1,276
Other	1,092	—	1,092	(2,045)	653	(1,392)
Income tax at 21%	(11,230)	—	(11,230)	(11,077)	245	(10,832)
Net income attributable to NCI not associated with our Class B shares	(79)	—	(79)	—	—	—
Adjusted net income (Non-GAAP)	$ 42,165	$ —	$ 42,165	$ 41,670	$ 176	$ 41,846
Adjusted diluted EPS (Non-GAAP)[(1)]			$ 0.14			

[(1)] Utilizes weighted average diluted shares outstanding of 298,957, which consists of Class A, Class B & Class B-1 shares.

Reconciliation of Generics Operating Income to Generics Combined Operating Income

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined
Net revenue - Generics	$ 382,477	$ —	$ 382,477	$ 275,189	$ 81,242	$ 356,431
Cost of goods sold	278,878	—	278,878	130,594	93,137	223,731
Cost of goods sold impairment charges	53,297	—	53,297	—	—	—
Gross profit	50,302	—	50,302	144,595	(11,895)	132,700
Selling, general, and administrative	24,148	—	24,148	11,203	2,994	14,197
Research and development	50,151	—	50,151	44,209	9,639	53,848
In-process research and development impairment charges	22,787	—	22,787	—	—	—
Restructuring and other charges	2,081	—	2,081	—	—	—
Litigation, settlements and related charges	—	—	—	—	89,159	89,159
Intellectual property legal development expenses	3,121	—	3,121	4,576	23	4,599
Acquisition, integration and transaction related expenses	2,597	—	2,597	—	—	—
Operating (loss) income	$ (54,583)	$ —	$ (54,583)	$ 84,607	$ (113,710)	$ (29,103)
Gross margin	13.2%		13.2%	52.5%	(14.6%)	37.2%
Adjusted gross profit (Non-GAAP)(1)	$ 162,276	$ —	$ 162,276	$ 146,355	$ 4,936	$ 151,291
Adjusted gross margin (Non-GAAP)(2)	42.4%	—%	42.4%	53.2%	6.1 %	42.4%
Adjusted operating income (Non-GAAP)	$ 96,819	$ —	$ 96,819	$ 87,463	$ (5,413)	$ 82,050

	Three months ended December 31, 2018		
	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined
Net revenue - Generics	$ 410,897	$ —	$ 410,897
Cost of goods sold	263,002	—	263,002
Gross profit	147,895	—	147,895
Selling, general, and administrative	16,572	—	16,572
Research and development	53,650	—	53,650
In-process research and development impairment charges	38,609	—	38,609
Restructuring and asset-related charges	12,031	—	12,031
Legal settlement gains	(19,300)	—	(19,300)
Intellectual property legal development expenses	3,263	—	3,263
Operating income	$ 43,070	$ —	$ 43,070
Gross margin	36.0%	—	36.0%
Adjusted gross profit (Non-GAAP)(1)	$ 185,268	$ —	$ 185,268
Adjusted gross margin (Non-GAAP)(2)	45.1%	—	45.1%
Adjusted operating income (Non-GAAP)	$ 150,166	$ —	$ 150,166

(1) Adjusted gross profit is calculated as combined net revenue less adjusted cost of goods sold. See Non-GAAP reconciliations below for calculation of adjusted cost of goods sold.
(2) Adjusted gross margin is calculated as adjusted gross profit divided by combined net revenue.

Reconciliation of Generics Cost of Goods Sold to Generics Combined Adjusted Cost of Goods Sold

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
		Add:	(Non-GAAP)		Add:	(Non-GAAP)
	Actual	Impax/ Gemini	Combined	Actual	Impax/ Gemini	Combined
Cost of goods sold	$ 278,878	$ —	$ 278,878	$ 130,594	$ 93,137	$ 223,731
Cost of goods sold impairment charges	53,297	—	53,297	—	—	—
Adjusted to deduct:						
Amortization	10,751	—	10,751	1,760	9,889	11,649
Inventory related charges[6]	334	—	334	—	6,889	6,889
Acquisition and site closure expenses[7]	9,511	—	9,511	—	—	—
Asset impairment charges[8]	53,297	—	53,297	—	53	53
Stock-based compensation expense	596	—	596	—	—	—
Amortization of upfront payment	36,393	—	36,393	—	—	—
Other	1,092	—	1,092	—	—	—
Adjusted cost of goods sold (Non-GAAP)	$ 220,201	$ —	$ 220,201	$ 128,834	$ 76,306	$ 205,140

	Three months ended December 31, 2018		
		Add:	(Non-GAAP)
	Actual	Impax/ Gemini	Combined
Cost of goods sold	$ 263,002	$ —	$ 263,002
Adjusted to deduct:			
Amortization	10,030	—	10,030
Inventory related charges	3,620	—	3,620
Acquisition and site closure expenses	12,384	—	12,384
Asset impairment charges	510	—	510
Stock-based compensation expense	406	—	406
Amortization of upfront payment	10,423	—	10,423
Adjusted cost of goods sold (Non-GAAP)	$ 225,629	$ —	$ 225,629

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Reconciliation of Generics Operating (Loss) Income to Generics Combined Adjusted Operating Income

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
		Add:	(Non-GAAP)		Add:	(Non-GAAP)
	Actual	Impax/ Gemini	Combined	Actual	Impax/ Gemini	Combined
Operating (loss) income	$ (54,583)	$ —	$ (54,583)	$ 84,607	$ (113,710)	$ (29,103)
Adjusted to add (deduct):						
Acquisition and site closure expenses	18,785	—	18,785	—	—	—
Amortization	10,752	—	10,752	1,760	9,889	11,649
Inventory related charges	334	—	334	—	6,889	6,889
Stock-based compensation expense	1,498	—	1,498	—	982	982
Asset impairment charges	76,152	—	76,152	—	53	53
Restructuring and other charges	2,081	—	2,081	—	—	—
Litigation, settlements and related charges	—	—	—	—	89,159	89,159
Amortization of upfront payment	36,393	—	36,393	—	—	—
R&D milestone payment	4,315	—	4,315	1,276	—	1,276
Other	1,092	—	1,092	(180)	1,325	1,145
Adjusted operating income (Non-GAAP)	$ 96,819	$ —	$ 96,819	$ 87,463	$ (5,413)	$ 82,050

	Three months ended December 31, 2018		
		Add:	(Non-GAAP)
	Actual	Impax/ Gemini	Combined
Operating income	$ 43,070	$ —	$ 43,070
Adjusted to add (deduct):			
Acquisition and site closure expenses	20,905	—	20,905
Amortization	10,030	—	10,030
Inventory related charges	3,620	—	3,620
Stock-based compensation expense	1,926	—	1,926
Asset impairment charges	39,119		39,119
Restructuring and asset-related charges	12,031	—	12,031
Litigation, settlements and related charges	(97)	—	(97)
Amortization of upfront payment	10,423	—	10,423
R&D milestone payment	5,300	—	5,300
Other	3,839	—	3,839
Adjusted operating income (Non-GAAP)	$ 150,166	$ —	$ 150,166

Reconciliation of Specialty Operating Income to Specialty Combined Operating Income

(Unaudited; In thousands)

	Three months ended March 31, 2019 Actual	Three months ended March 31, 2019 Add: Impax/ Gemini	Three months ended March 31, 2019 (Non-GAAP) Combined	Three months ended March 31, 2018 Actual	Three months ended March 31, 2018 Add: Impax/ Gemini	Three months ended March 31, 2018 (Non-GAAP) Combined
Net revenue - Specialty:						
Rytary®	$ 29,436	$ —	$ 29,436	$ —	$ 26,508	$ 26,508
Unithroid®	9,721	—	9,721	—	6,509	6,509
Zomig®	8,992	—	8,992	—	10,478	10,478
All other specialty products	15,494	—	15,494	—	25,204	25,204
Total net revenue - Specialty	63,643	—	63,643	—	68,699	68,699
Cost of goods sold	30,865	—	30,865	—	20,020	20,020
Gross profit	32,778	—	32,778	—	48,679	48,679
Selling, general, and administrative	21,327	—	21,327	—	20,235	20,235
Research and development	3,707	—	3,707	—	2,657	2,657
Intellectual property legal development expenses	1,045	—	1,045	—	—	—
Restructuring and other charges	178	—	178	—	—	—
Litigation, settlements and related charges	—	—	—	—	940	940
Acquisition, transaction-related and integration expenses	1,884	—	1,884	—	—	—
Operating income	$ 4,637	$ —	$ 4,637	$ —	$ 24,847	$ 24,847
Gross margin	51.5 %	—	51.5 %	—	70.9 %	70.9 %
Adjusted gross profit (Non-GAAP)(1)	$ 52,989	$ —	$ 52,989	$ —	$ 53,263	$ 53,263
Adjusted gross margin (Non-GAAP)(2)	83.3 %	— %	83.3 %	— %	77.5 %	77.5 %
Adjusted operating income (Non-GAAP)	$ 28,726	$ —	$ 28,726	$ —	$ 31,495	$ 31,495

	Three months ended December 31, 2018 Actual	Three months ended December 31, 2018 Add: Impax/ Gemini	Three months ended December 31, 2018 (Non-GAAP) Combined
Net revenue - Specialty:			
Rytary®	$ 42,680	$ —	$ 42,680
Zomig®	18,308	—	18,308
All other specialty products	25,643	—	25,643
Total net revenue - Specialty	86,631	—	86,631
Cost of goods sold	41,118	—	41,118
Gross profit	45,513	—	45,513
Selling, general, and administrative	16,200	—	16,200
Research and development	3,647	—	3,647
Intellectual property legal development expenses	(26)	—	(26)
Restructuring and asset-related charges	1,682	—	1,682
Operating income	$ 24,010	$ —	$ 24,010
Gross margin	52.5 %	—	52.5 %
Adjusted gross profit (Non-GAAP)(1)	$ 70,058	$ —	$ 70,058
Adjusted gross margin (Non-GAAP)(2)	80.9 %	—	80.9 %
Adjusted operating income (Non-GAAP)	$ 50,600	$ —	$ 50,600

(1) Adjusted gross profit is calculated as combined net revenue less adjusted cost of goods sold. See Non-GAAP reconciliations below for calculation of adjusted cost of goods sold.
(2) Adjusted gross margin is calculated as adjusted gross profit divided by combined net revenue.

Reconciliation of Specialty Cost of Goods Sold to Specialty Combined Adjusted Cost of Goods Sold

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined
Cost of goods sold	$ 30,865	$ —	$ 30,865	$ —	$ 20,020	$ 20,020
Adjusted to deduct:						
Amortization	20,211	—	20,211	—	4,584	4,584
Adjusted cost of goods sold (Non-GAAP)	$ 10,654	$ —	$ 10,654	$ —	$ 15,436	$ 15,436

	Three months ended December 31, 2018		
	Actual	Add: Impax/ Gemini	(Non-GAAP) Combined
Cost of goods sold	$ 41,118	$ —	$ 41,118
Adjusted to deduct:			
Amortization	18,848	—	18,848
Inventory related charges	5,697	—	5,697
Adjusted cost of goods sold (Non-GAAP)	$ 16,573	$ —	$ 16,573

Reconciliation of Specialty Operating (Loss) Income to Specialty Combined Adjusted Operating Income

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
			(Non-GAAP)			(Non-GAAP)
		Add:			Add:	
	Actual	Impax/ Gemini	Combined	Actual	Impax/ Gemini	Combined
Operating income	$ 4,637	$ —	$ 4,637	$ —	$ 24,847	$ 24,847
Adjusted to add:						
Amortization	20,212	—	20,212	—	4,584	4,584
Acquisition and site closure expenses	3,555	—	3,555	—	—	—
Stock-based compensation expense	144	—	144	—	1,124	1,124
Restructuring and other charges	178	—	178	—	—	—
Adjusted operating income (Non-GAAP)	$ 28,726	$ —	$ 28,726	$ —	$ 31,495	$ 31,495

	Three months ended December 31, 2018		
			(Non-GAAP)
		Add:	
	Actual	Impax/ Gemini	Combined
Operating income	$ 24,010	$ —	$ 24,010
Adjusted to add:			
Amortization	18,848	—	18,848
Inventory related charges	5,697	—	5,697
Acquisition and site closure expenses	189	—	189
Stock-based compensation expense	11	—	11
Restructuring and asset-related charges	1,682	—	1,682
Other	163	—	163
Adjusted operating income (Non-GAAP)	$ 50,600	$ —	$ 50,600

Reconciliation of SG&A to Combined Adjusted SG&A

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
		Add:	(Non-GAAP)		Add:	(Non-GAAP)
	Actual	Impax/ Gemini	Combined	Actual	Impax/ Gemini	Combined
Selling, general and administrative expenses	$ 84,436	$ —	$ 84,436	$ 25,122	$ 43,966	$ 69,088
Adjusted to deduct:						
Acquisition and site closure expenses	9,344	—	9,344	—	—	—
Stock-based compensation expense	3,259	—	3,259	—	3,196	3,196
Asset Impairment Charge	516	—	516	—	—	—
Adjusted selling, general and administrative	$ 71,317	$ —	$ 71,317	$ 25,122	$ 40,770	$ 65,892

Reconciliation of Research and Development to Combined Adjusted Research and Development

(Unaudited; In thousands)

	Three months ended March 31, 2019			Three months ended March 31, 2018		
		Add:	(Non-GAAP)		Add:	(Non-GAAP)
	Actual	**Impax/ Gemini**	**Combined**	**Actual**	**Impax/ Gemini**	**Combined**
Research and development	$ 53,858	$ —	$ 53,858	$ 44,209	$ 12,296	$ 56,505
In-process IPR&D impairment charge	22,787	—	$ 22,787	—	—	—
Intellectual property legal development expenses	4,166	—	4,166	4,576	23	4,599
Adjusted to (add) deduct:						
Intangible asset impairment charges	22,787	—	22,787	—	—	—
Stock-based compensation expense	492	—	492	—	1,100	1,100
Acquisition and site closure expenses	3,315	—	3,315	—	—	—
R&D milestone payment	4,315	—	4,315	1,276	—	1,276
Other	—	—	—	(180)	1,325	1,145
Adjusted research and development	$ 49,902	$ —	$ 49,902	$ 47,689	$ 9,894	$ 57,583

Reconciliation of General Administrative and Other Operating Expenses to Combined General Administrative and Other Operating Expenses

	Three months ended March 31, 2019			Three months ended March 31, 2018		
		Add:	(Non-GAAP)		Add:	(Non-GAAP)
	Actual	Impax/ Gemini	Combined	Actual	Impax/ Gemini	Combined
General and administrative	$ 38,961	$ —	$ 38,961	$ 13,918	$ 20,737	$ 34,655
Acquisition, transaction-related and integration expenses	1,551	—	1,551	7,135	6,544	13,679
Restructuring and other charges	3,902	—	3,902	—	4,900	4,900
Total general administrative and other operating expenses	$ 44,414	$ —	$ 44,414	$ 21,053	$ 32,181	$ 53,234