

...Improving Health Through Technology



Barclay's Capital 2010 Global Healthcare Conference March 23, 2010

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Note: All product sales data included herein are derived from data published by Wolters Kluwer Health for the 12 months ended January 2010.

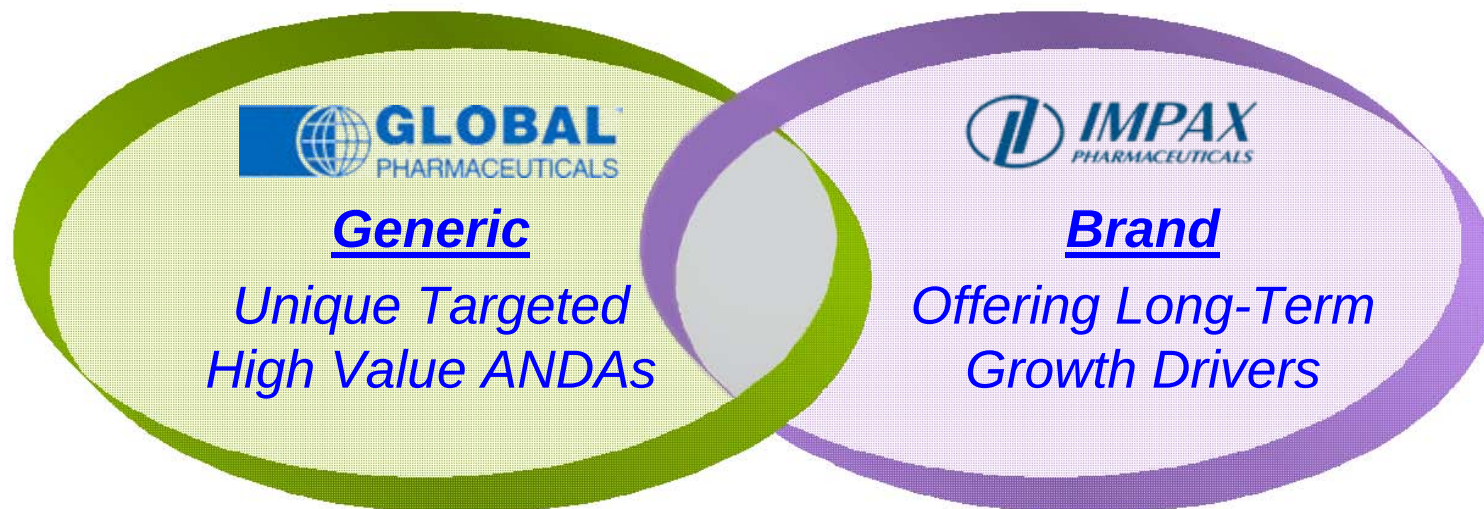
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Strong Platform for Long Term Growth

- Complex formulation development and manufacturing
- Balanced business model



- Track record of performance
- Substantial pipeline of new products

Dual Strategic Focus



Expanding CR and IR Pipeline

- Unique targeted ANDAs
- First-to-file, First-to-market
- Limited competition
- Difficult to formulate and manufacture
- 32 apps pending at FDA
- 52 under development



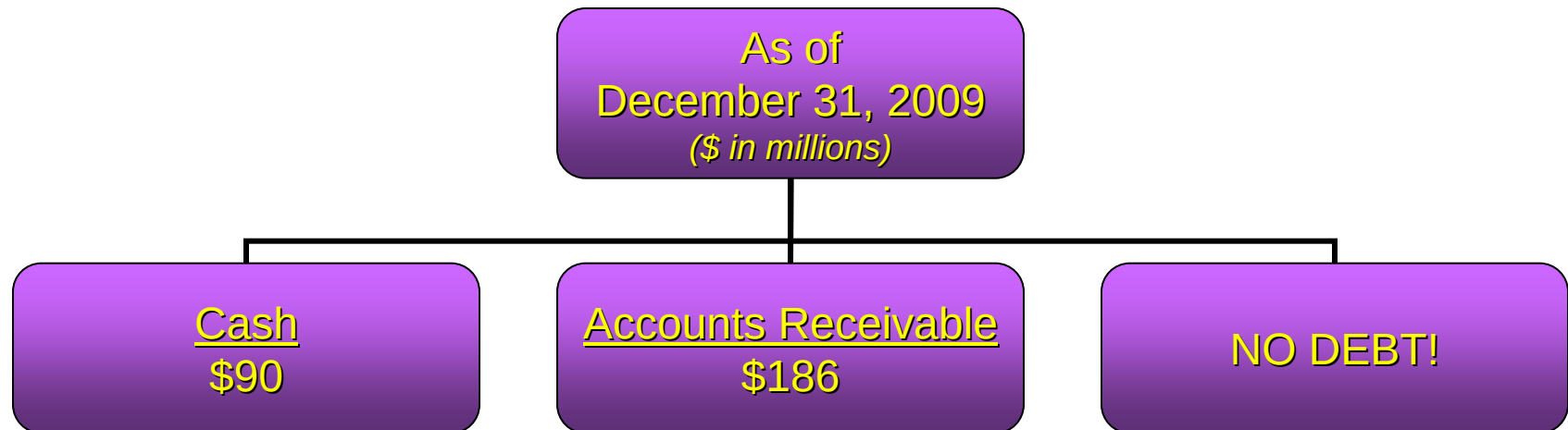
CNS Products

- Improve on marketed products
- 505(b)(2) NDA candidates
- Develop IP positions
- 2 products in Phase III
- 3 in exploratory stage



Historic 2009 Performance

(\$ in millions, except per share data)	FY2009	FY2008	\$ Change
Revenue	\$358.4	\$210.1	\$148.3
Income from operations	\$70.4	\$3.9	\$66.5
Earnings per share (GAAP)	\$0.82	\$0.26	\$0.56
Earnings per share (Non-GAAP)	\$0.91	\$0.03	\$0.88



Substantial and Growing Manufacturing Capacity

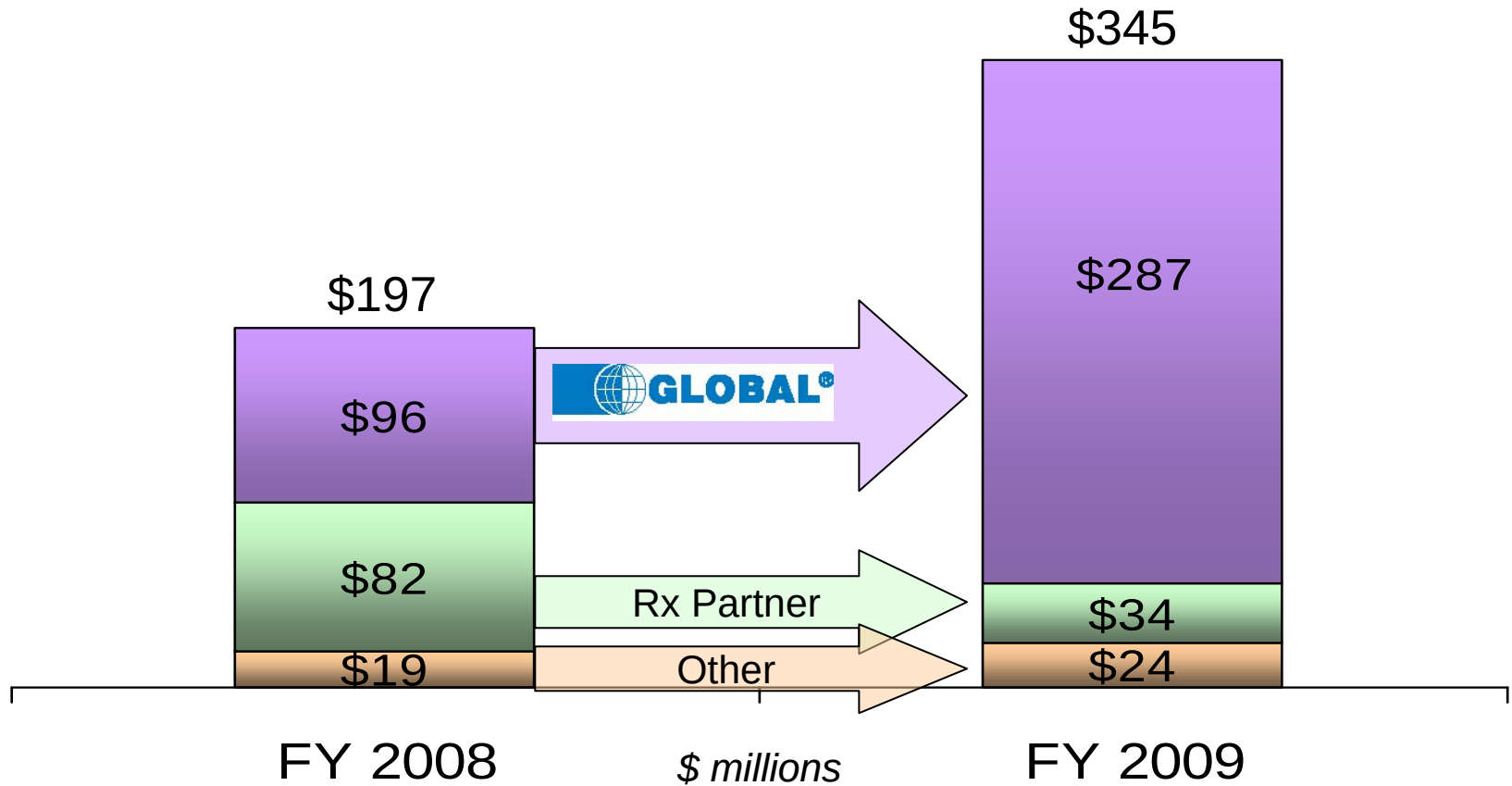


Generic Products Division

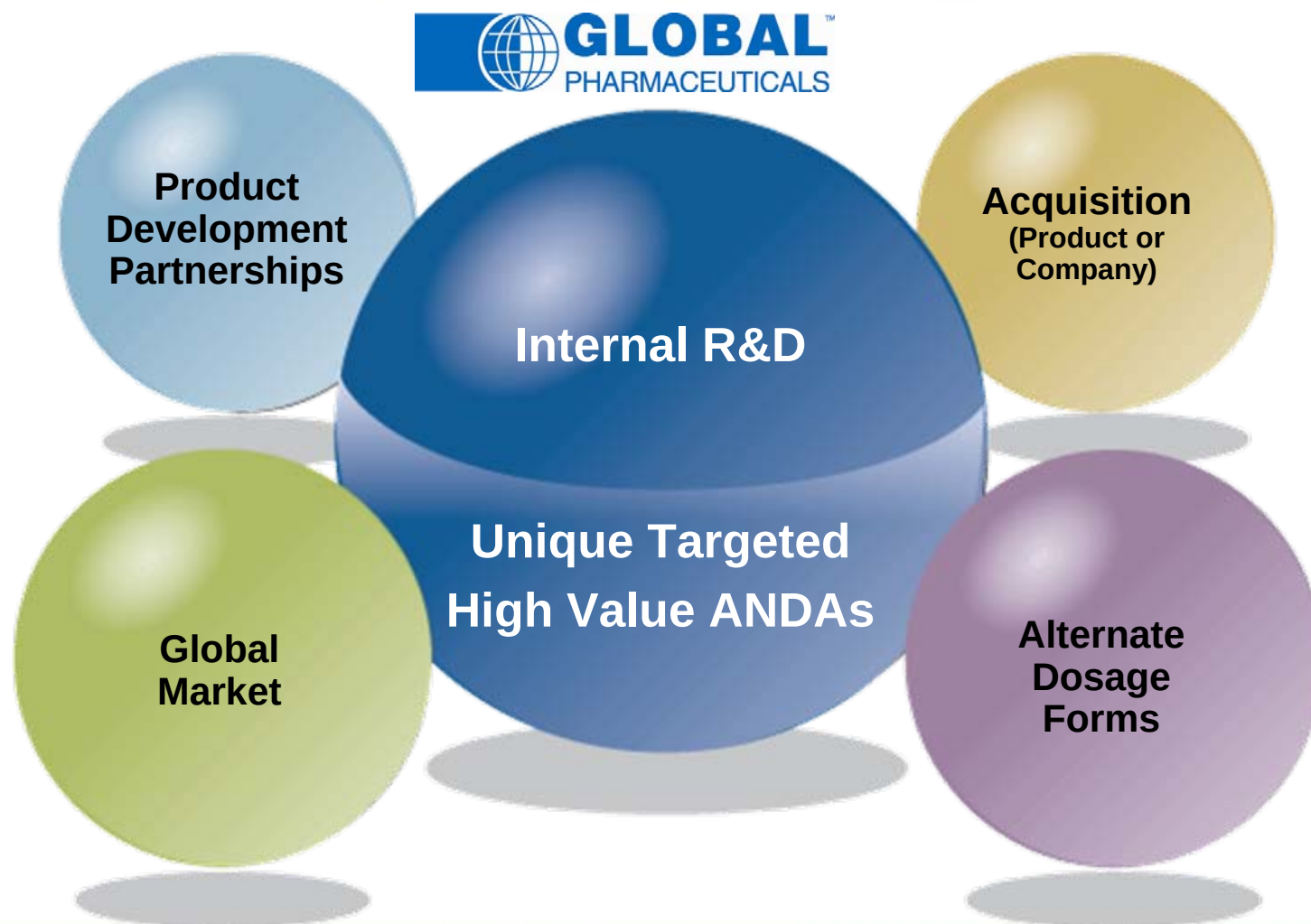


Growing Higher Margin Global[®] Label Product Revenue

Higher margin Global[®] label products marketed by Global Pharmaceuticals Division up 200% in 2009

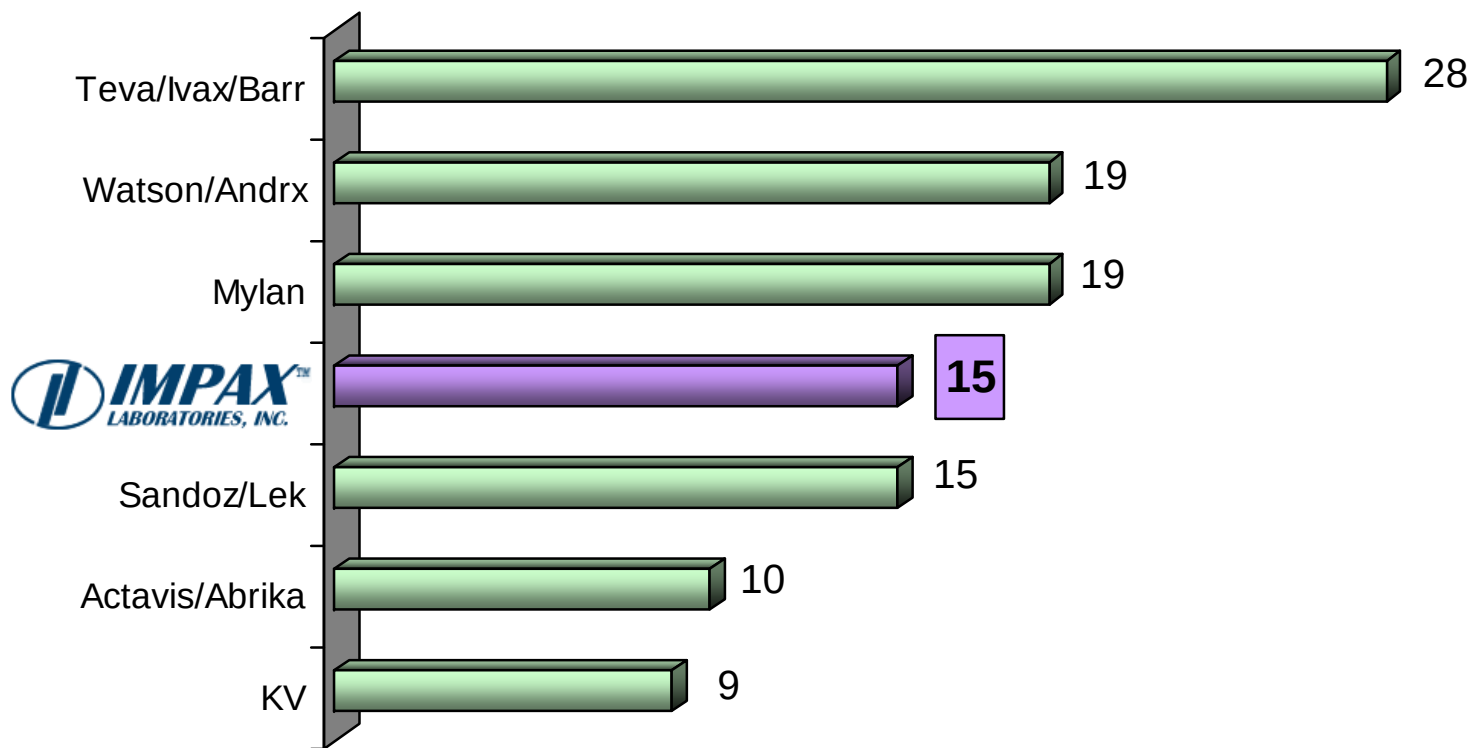


Generic Growth Initiatives



Internal Generic Development Expertise

Controlled Release Products Approved from 2001 to Feb. 2010



Solid position relative to peers



2009 Product Disclosures

Goal

- 8 to 10 new ANDA applications
- 2 to 3 of these First-to-File or First-to-Market opportunities

Results to Date

- 10 new applications submitted and accepted for filing
- First-to-File
 - ❑ Welchol® - Colesevelam tablets, 625mg
 - ❑ Trilipix® - Choline fenofibrate capsules, 45mg and 135mg

Other Products Disclosed to Date

- Tricor® - Fenofibrate tablets, 48mg and 145mg
- Oracea® - Doxycycline delayed-release capsules, 40mg



2010 Generic R&D Activity

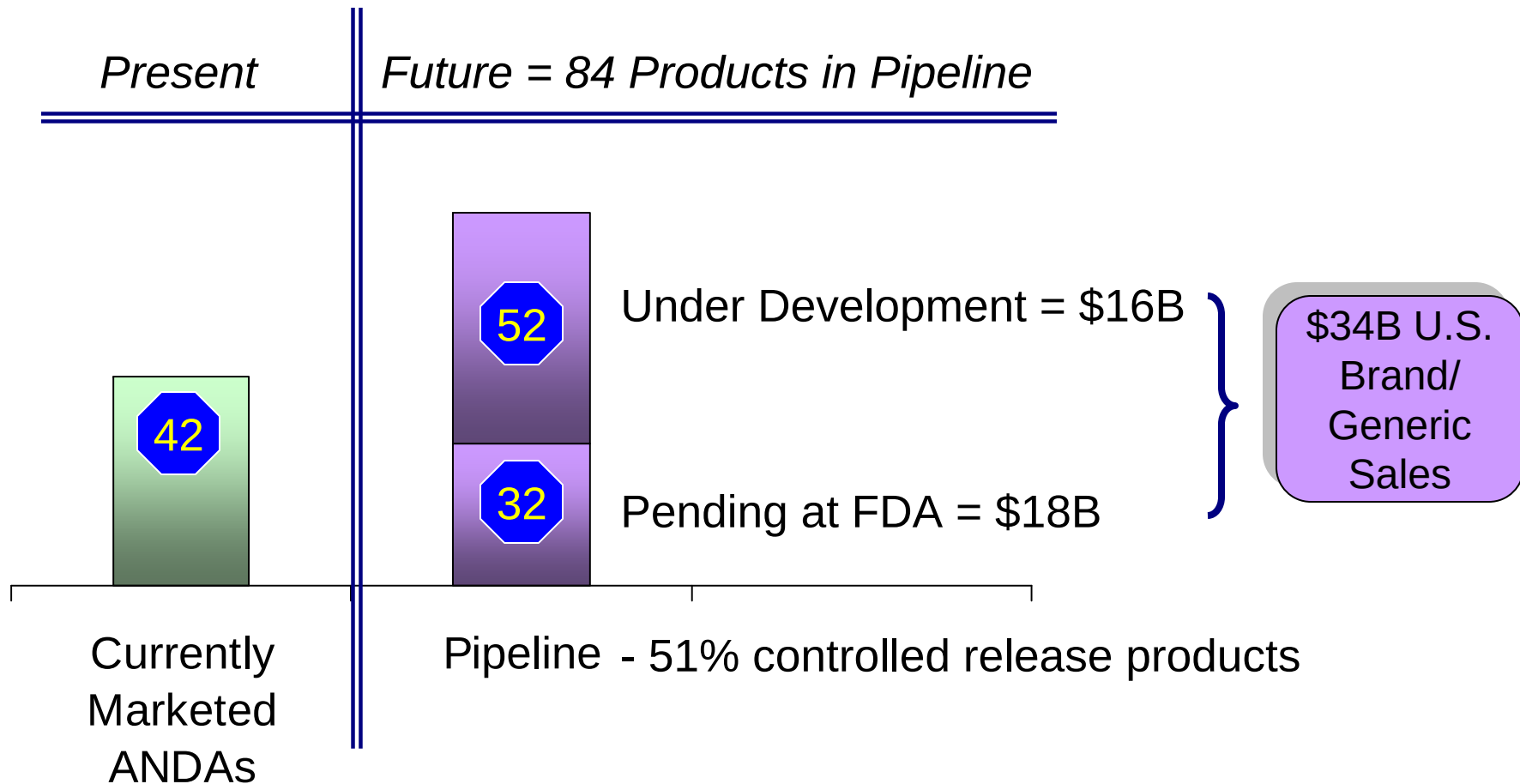
R&D Budget of \$41 Million

2010 R&D Objectives

- Continue developing our under development pipeline of 52 products
- 8 to 10 new ANDA applications
- 2 to 3 of these First-to File or First-to-Market opportunities



84 Products Pending or Under Development



Disclosed ANDA Pending Pipeline

First-to-File Products		LTM Brand Sales (1/10)	
Choline Fenofibrate (Trilipix®) 45 and 135mg		\$276MM	
Colesevelam HCl (Welchol®) 625mg		\$312MM	
Sevelamer Carbonate (Renvela®) 800mg		\$170MM	
Doxycycline Hyclate DR (Doryx®) 150mg		\$265MM	
Doxycycline Hyclate DR (Doryx®) 75, 100mg ⁽¹⁾		\$53MM	
Duloxetine HCl DR (Cymbalta®) 20, 30, 60mg ⁽¹⁾		\$2.8B	
Oxymorphone SR (Opana ER®) 5, 10, 20, 30, 40mg		\$228MM	
Methylphenidate ER (Concerta®) 18, 27, 36, 54mg		\$1.2B	
Other Disclosed Filings	LTM Brand Sales (1/10)	Other Disclosed Filings	LTM Brand Sales (1/10)
Fenofibrate (Tricor®) tablets	\$1.5B	Tramadol ER (Ultram ER®)	\$192MM
Doxycycline USP (Oracea®)	\$151MM	Tolterodine Tartrate ER (Detrol LA®)	\$900MM
Sevelamer Hydrochloride (Renagel®)	\$370MM	Venlafaxine ER (Effexor XR®)	\$2.7B
Ropinirole SR (Requip XL®)	\$46MM	Amphetamine ER (Adderall XR®)	\$1.5B
Cyclobenzaprine HCl ER (Amrix CR®)	\$107MM	Fexofenadine & PSE ER (Allegra-D®)	\$254MM

(1) Aware of additional lawsuits containing similar patent infringement claims and believes all filers of ANDAs submitted same date or within a certain period will be entitled to 180 days of exclusivity.



Development Pipeline



Focused on:

- ☐ Unique Targeted High Value ANDAs
- ☐ First-to-File/First-to-Market

	<u># of Products</u>	<u>Brand Sales</u>
Potential First-to-File	8	\$1B
Potential First-to-File	19	N/A*
Other ER/IR Products	25	\$15B
Total Under Development	52	\$16B

* Brands not yet launched or sales data not yet available



Brand Products Division

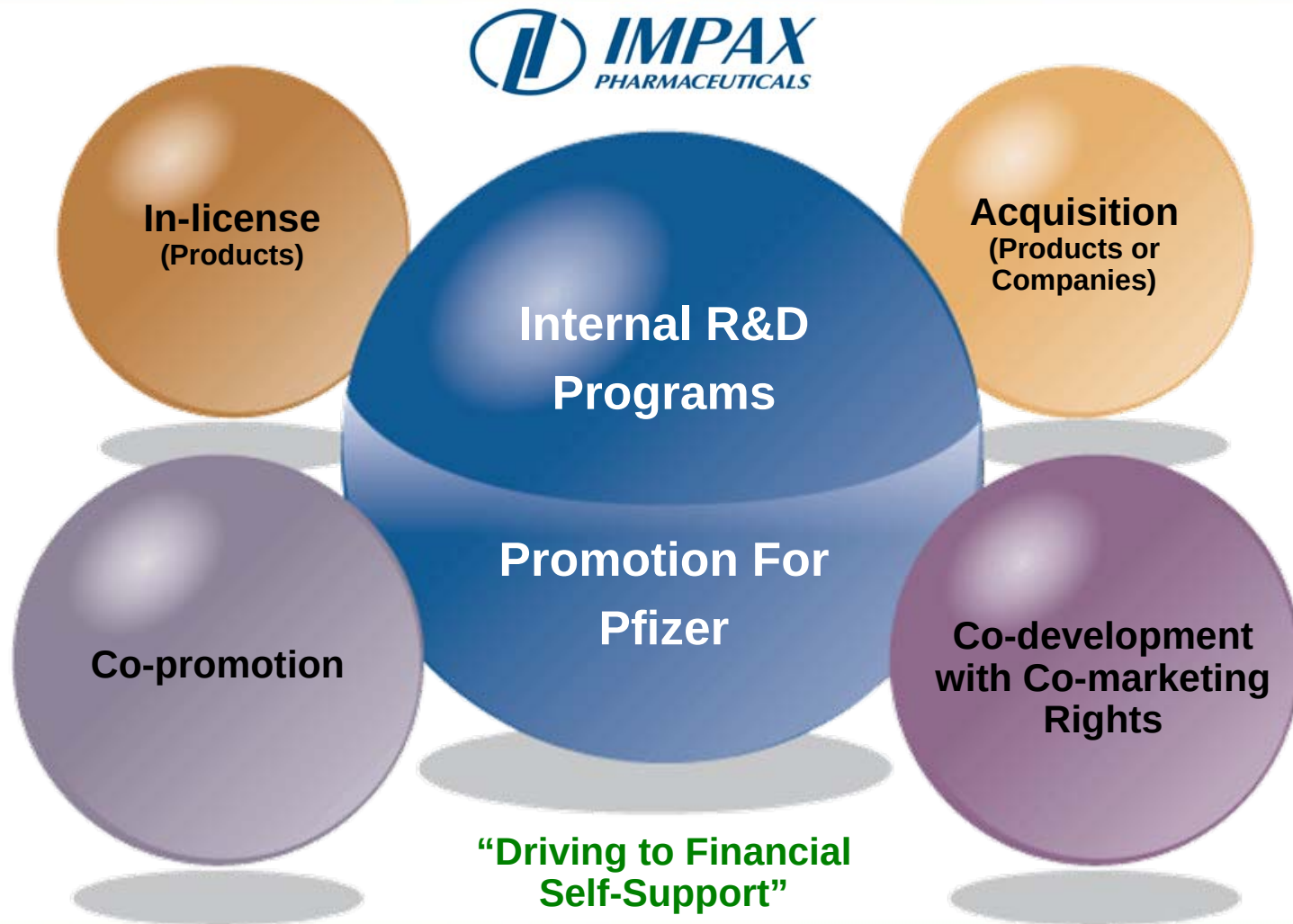


Impax Pharmaceuticals Background

- Therapeutic focus: Central Nervous System
- Formulation expertise lays the foundation
 - ❑ Controlled-release formulation technologies
 - ❑ Broad drug delivery technologies
 - ❑ Focus on unmet therapeutic needs
- Develop IP positions around selected products
- 505(b)(2) Drug Applications
- Typical development profile
 - ❑ 4 to 6 years
 - ❑ Average cost \$40 to \$60 million



Brand Growth Initiatives



2010 Brand R&D Activity

R&D Budget of \$36 Million

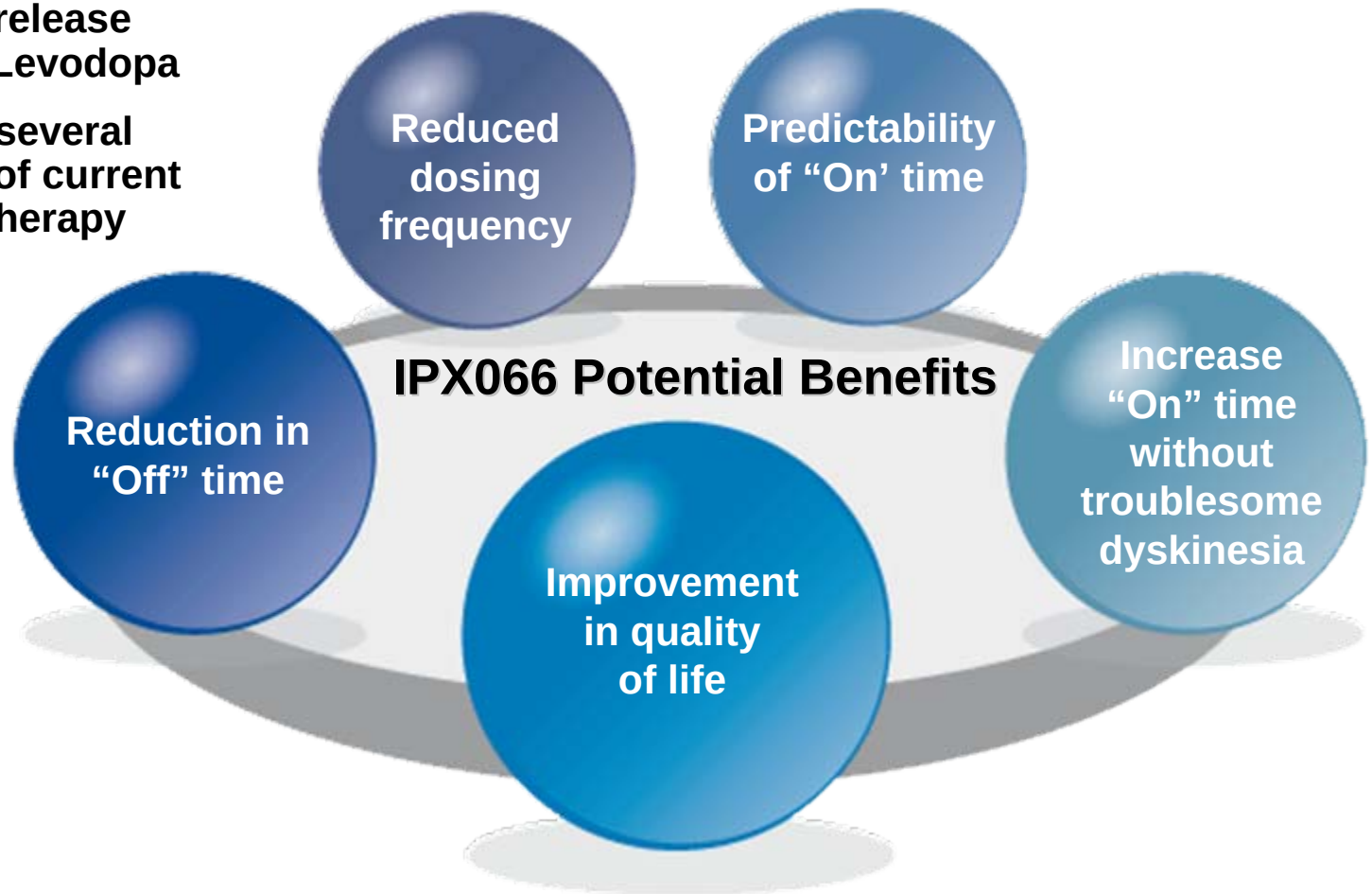
Primary use of 2010 R&D budget

- Continue work on 2 Phase III studies for IPX066
 - ❑ APEX-PD study
 - ❑ ADVANCED-PD study
- Open-label extension for both Phase III studies
- Head-to-head comparison with Stalevo®

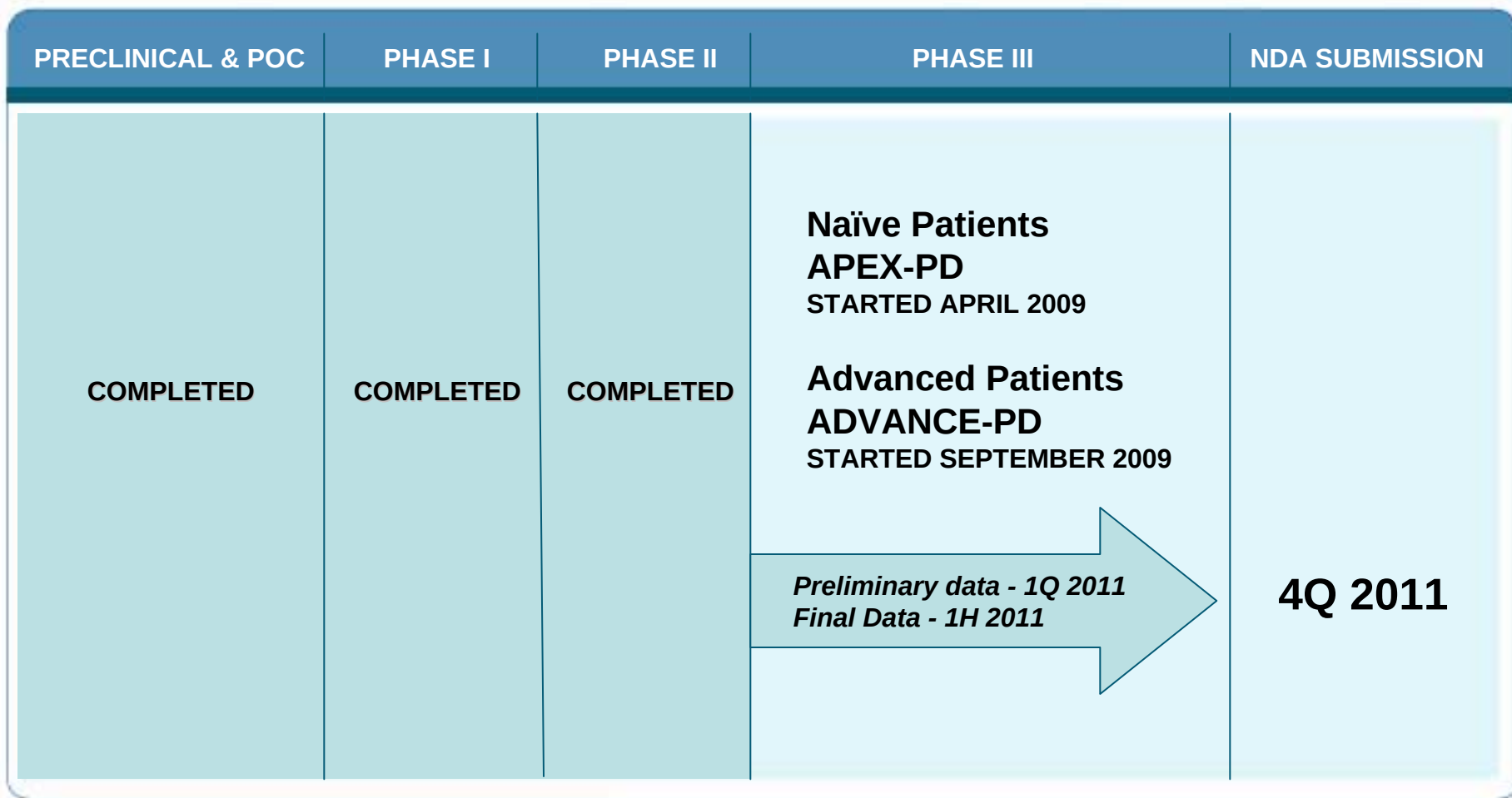


IPX066: Parkinson's Disease

- **Controlled-release
Carbidopa/Levodopa**
- **Addresses several
limitations of current
Levodopa therapy**

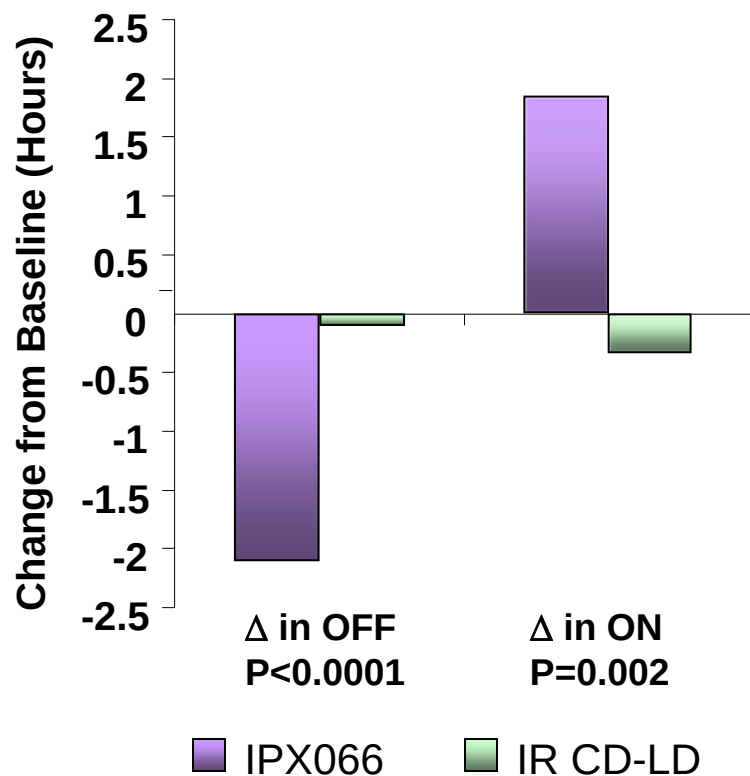


IPX066: Development Status

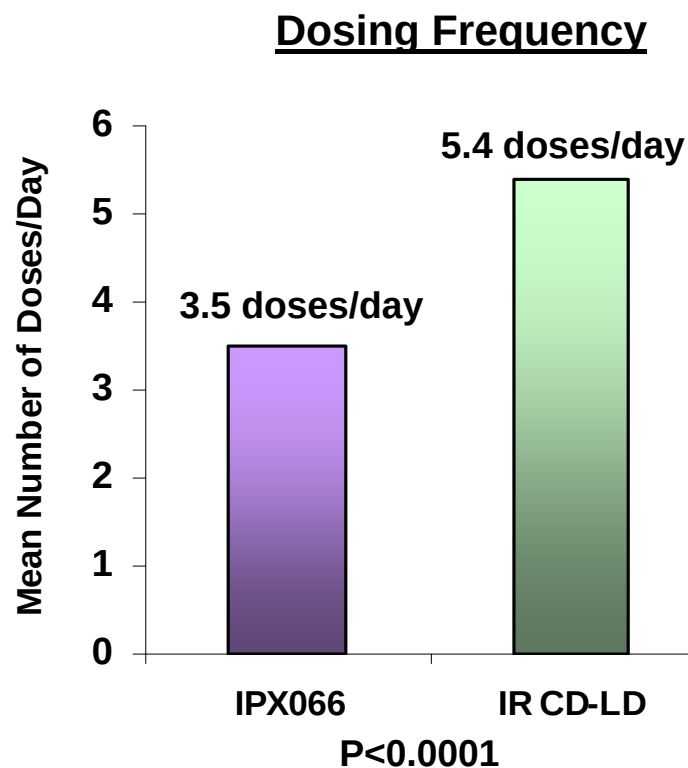


IPX066: Positive Phase II Results

- Greater reduction in “Off” time
- Increase in “On” time



- Less frequent dosing



IPX066 – Naïve PD Patient Phase III Study



APEX-PD

The APEX-PD Study
Aiming for New Heights in
Parkinson's Disease Management

- Randomized, double-blind, placebo-controlled, fixed-dose, parallel arm study of 3 doses of IPX066 vs. placebo
- North America and Europe
- 350 subjects – target enrollment
- 30-week treatment duration
- Primary endpoint: change from baseline in the sum of UPDRS Parts II and III scores at week 30



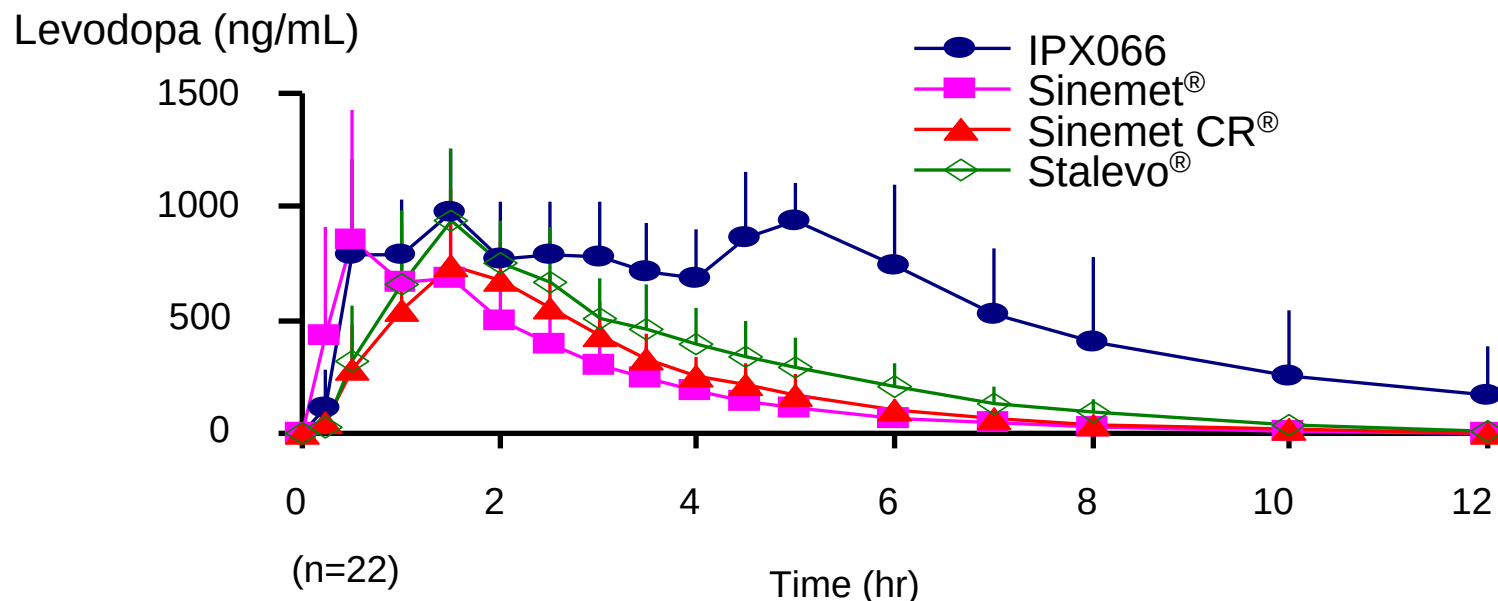
ADVANCE-PD

The ADVANCE-PD Study
Moving Forward in **Parkinson's Disease**

- Randomized, double-blind, active-control, parallel-group comparison of IPX066 vs. IR carbidopa-levodopa
- North America and Europe
- 420 subjects – target enrollment
- 22-week treatment duration
- Primary endpoint: percentage of “Off” time during waking hours



IPX066 vs. Sinemet® vs. Sinemet CR® vs. Stalevo®



IPX066 PK Profile

- Provide rapid initial increase in concentrations comparable to Sinemet®
- Maintain sustained concentrations for a prolonged duration vs. Sinemet® and Stalevo®



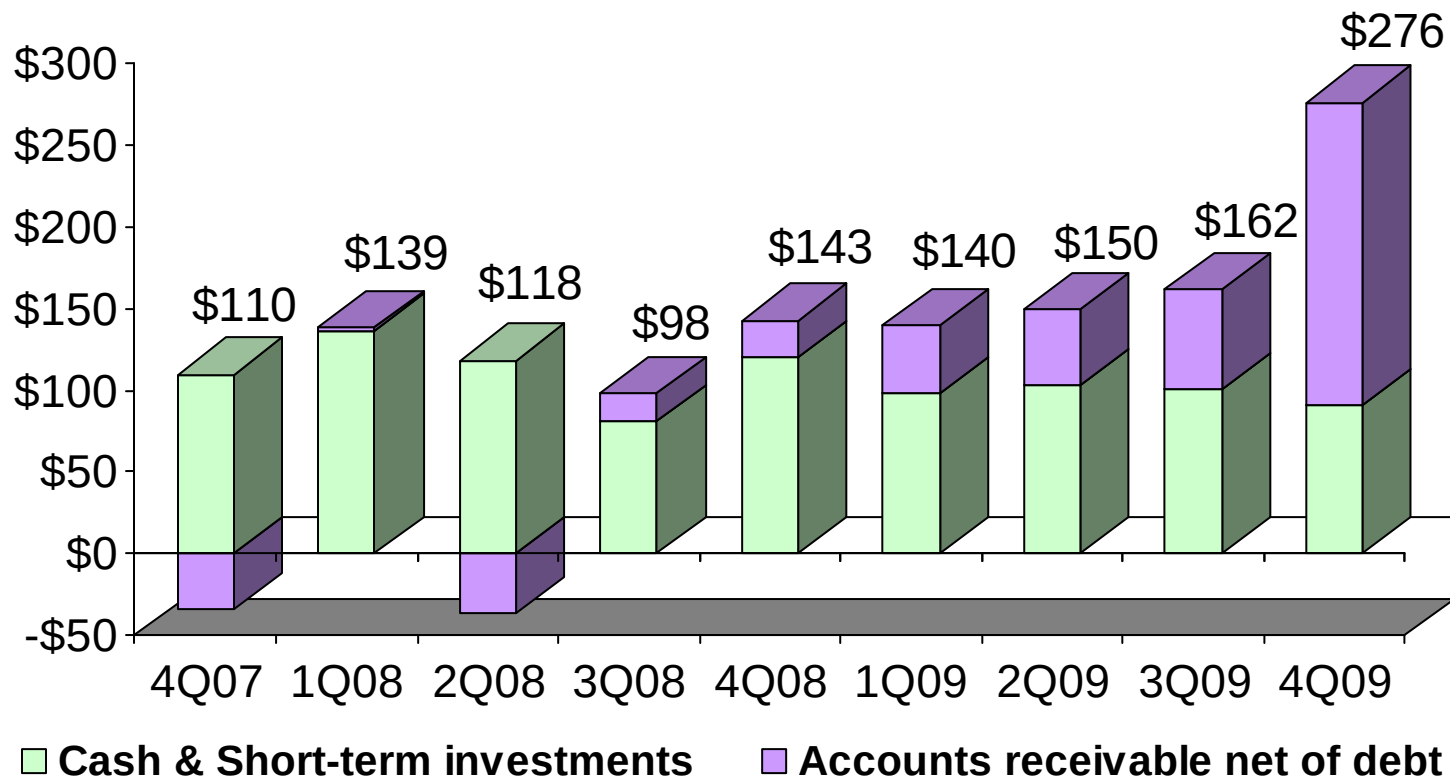
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Financial Update

Healthy Financial Position – No Debt!

Increasing Liquidity



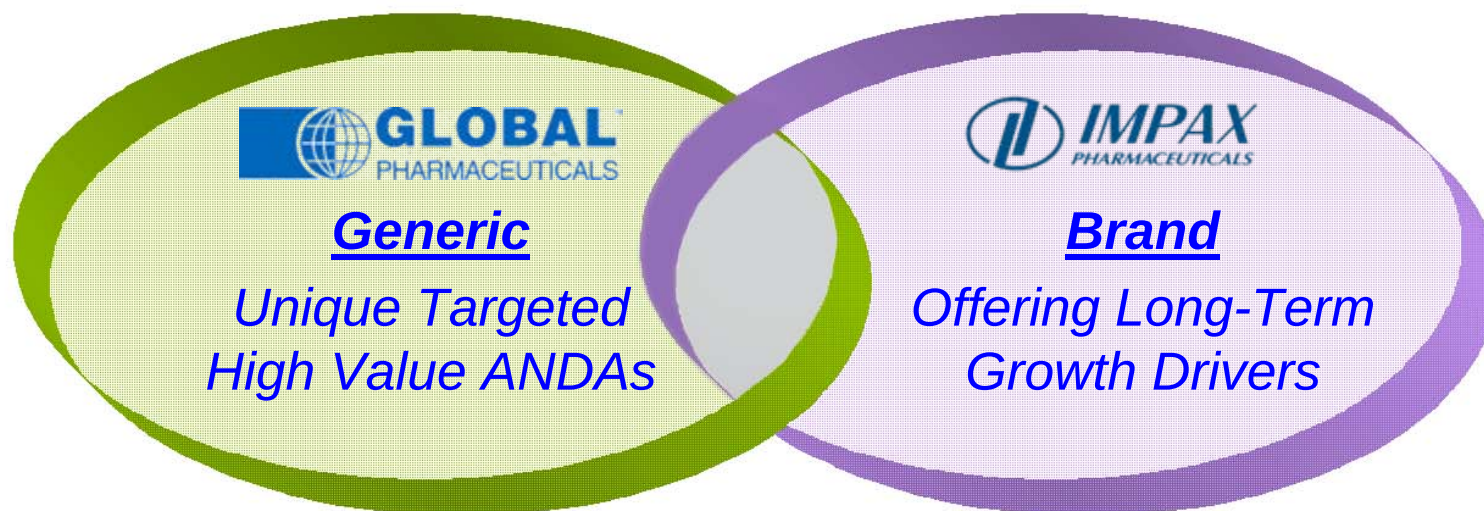
2010 Financial Outlook

- Improved top-line performance driven by generic division products:
 - ❑ Significant variability depending on:
 - Generic Adderall XR® Citizen Petition status
 - Generic Flomax® competitive landscape
- Gross margins expected in ~ 50% range
- Expense control is critical management objective
 - ❑ 2010 increases more than offset by revenue gains
- Free cash flow positive
 - ❑ Before changes in current assets and liabilities
 - ❑ Second consecutive year free cash flow positive



Strong Platform for Long Term Growth

- Complex formulation development and manufacturing
- Balanced business model



- Track record of performance
- Substantial pipeline of new products

...Improving Health Through Technology



Supplemental Information

Disclosed Generic Pipeline Supplemental Information

Product/Brand Name	LTM 1/10 Brand Sales	# of Filers	Other Information/Timing
Choline fenofibrate/Trilipix® 45/135mg	\$276MM	1	30-mth stay expires July 27, 2010; suit filed Mar 2010. Not yet filed an answer.
Colesevelam/Welchol® 45/135mg	\$312MM	1	30-mth stay expires June 14, 2012; suit filed Jan 2010. Not yet filed an answer.
Fenofibrate/Tricor® 48/145mg	\$1.5B	4	30-mth stay expires Mar 17, 2012 (145mg) & Apr 2, 2012 (48mg); filed answer and counterclaim.
Doxycycline USP/Oracea® 40mg	\$151MM	3	30-mth stay expires Feb 12, 2012; Oct 2009 parties agreed to be bound by final judgement in cases brought against another generic manufacturer, proceedings in case were stayed.
Sevelamer Carbonate/Renvela® 800mg	\$170MM	2	30-mth stay expires Oct 10, 2011; filed answer and counterclaim, fact discovery closes Dec 3, 2010, Markman hearing Jan 21, 2011, trial scheduled for Sept 27, 2012.
Doxycycline Hyclate/Doryx® 150mg	\$265MM	2	30-mth stay expires Sept 16, 2011; filed answer and counterclaim, discovery proceeding, fact discovery closes Aug 15, 2010, no trial date set.
Sevelamer Hydrochloride/Renagel® 400/800mg	\$370MM	5	30-mth stay expires July 28, 2011; filed answer and counterclaim, fact discovery closes Dec 3, 2010, Markman hearing Jan 21, 2011, trial scheduled for Sept 27, 2012.
Ropinirole/Requip XL® 2/3/4/6/8/12mg	\$46MM	2	No 30-mth stay, not sued. NDF expires June 2011, day 181 expires Dec 2011.
Cyclobenzaprine HCl ER/Amrix CR® 15/30mg	\$107MM	4	30-mth stay expires May 26, 2011; discovery proceeding, Markman hearing Aug 13, 2010, trial scheduled Sept 27, 2010.
Doxycycline Hyclate/Doryx® 75/100mg	\$53MM	4 (a)	30-mth denied, Technical CP granted in part and denied in part; filed answer and counterclaim, discovery proceeding, fact discovery closes Aug 13, 2010, no trial date set.
Duloxetine HCl DR/Cymbalta® 20/30/60mg	\$2.7B	9 (a)	30-mth stay expires Feb 3, 2012; Feb 2009 parties agreed to be bound by final judgement, proceedings in case were stayed.
Tramadol ER/Ultram ER® 100/200/300mg	\$192MM	4	30-mth stay expires. Jan 5, 2011(100mg)/Jan 24 (200/300mg); Nov 16, 2009 agreed to stay case until earlier of either: 1) Federal Circuit issues mandate in Par action or action is disposed of, or 2) an undisclosed event. Neither event has occurred yet.
Tolterodine Tartrate ER/Detrol LA® 2/4mg	\$900MM	2	Two 30-mth stays July 30, 2010 (4mg) & Jan 24, 2011 (2mg); Jan 20, 2010 '600 patent found not invalid in Teva case, discovery proceeding in Impax case, no trial date set.
Oxymorphone SR/Opana ER® - FTF on 5/10/20/30/40mg; also filed on 7.5 & 15mg	\$228MM	5	Two 30-mth stays June 14, 2010 (5, 10, 20, 40mg) & Dec 16, 2010 (7.5, 15, 30mg); Markman hearing held Dec 21, 2009, no trial date set, final pretrial conference scheduled March 8, 2010.
Venlafaxine ER/Effexor XR® 37.5/75/150mg	\$2.7B	13	Settled, launch no later than June 2011; subject to earlier launch in limited circumstances, but in no event earlier than Jan. 1, 2011.
Amphetamine ER/Adderall XR® 5/10/15/20/25/30mg	\$1.5B	5	Settled - Launched AG October 1, 2009; CP unresolved.
Methylphenidate ER/Concerta® 18/27/36/54mg	\$1.2B	3	TBD - CP unresolved.
Fexofenadine & PSE ER/Allegra-D® 60/120mg	\$254MM	7	TBD/Teva reverted rights back to Impax.

First-to-File

- (a) Impax is aware of additional lawsuits containing similar patent infringement claims and believes all filers of ANDAs submitted same date or within a certain period will be entitled to 180 days of exclusivity.



GAAP to Non-GAAP Reconciliation

Twelve Months Ended December 31,

(in millions, except per share amounts)

	2009 (unaudited)			2008 (as adjusted)		
	Income (loss) from operation s	Net income (loss)	Net income (loss) per diluted share	Income (loss) from operation s	Net income (loss)	Net income (loss) per diluted share
Reported income	\$70.4	\$50.1	\$0.82	\$3.9	\$16.0	\$0.26
Adjusted to remove:						
Litigation settlement	9.3	5.8	0.09			
Antitrust litigation settlement					(16.3)	(0.27)
Securities litigation settlement					2.3	0.04
Adjusted income ⁽¹⁾	\$79.7	\$55.9	\$0.91	\$3.9	\$1.9	\$0.03

⁽¹⁾ The sum of the individual amounts may not equal total due to rounding.

