

FOR IMMEDIATE RELEASE

AGREEMENT EXECUTED FOR AMNEAL PHARMACEUTICALS TO ACQUIRE THE ASSETS OF INTERPHARM HOLDINGS

Paterson, New Jersey (USA), April 24, 2008 – Amneal Pharmaceuticals, LLC is pleased to announce the execution of an Asset Purchase Agreement for Amneal's wholly-owned subsidiary, Amneal Pharmaceuticals of New York, LLC, to acquire the assets, facilities and business of Interpharm. The acquisition includes Interpharm's facilities on Long Island, New York as well as the intellectual property including ANDA's, technology and processes.

Amneal will use its strong leadership and financial position to fully realize the potential of Interpharm's powerful product line, ensure approval of its well defined development pipeline and leverage the unique manufacturing capabilities.

"Utilizing Amneal's financial strength, superb quality management, R&D and manufacturing expertise with Interpharm's outstanding facilities, leading market share and high value pipeline creates tremendous opportunities for rapid growth and exceptional customer satisfaction" said Chintu Patel, CEO of Amneal.

"Interpharm is excited about this acquisition of our assets. The financial stability brought by Amneal will allow it to springboard its rapid growth plans, and enhance the value to our loyal trading partners" added Jeff Weiss, Interpharm's executive vice president of sales and marketing.

Amneal will list assets of over one hundred products approved or filed with the USFDA and in development, controlled substance (C II-V) licensing and manufacturing, hormonal production suite, high potency production suite, soft gelatin capsules manufacturing, liquids manufacturing plant, 20 billion unit oral solid capacity and expansive R&D centers in New Jersey, New York and newly opened in India. Amneal president Chirag Patel comments, "This acquisition of intellectual and tangible assets provides Amneal the ability to accelerate its aggressive growth plans and rapidly broaden and deepen its product portfolio, while staying committed to full vertical integration and industry leading operations, R&D and Customer Service."

About Amneal Pharmaceuticals:

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

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