amneal PHARMACEUTICALS + Impax

A STRATEGIC COMBINATION FOR LONG-TERM GROWTH

October 17, 2017

Forward Looking Statement

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Such risks and uncertainties include, but are not limited to, fluctuations in the Company's operating results and financial condition, the volatility of the market price of the Company's common stock, the Company's ability to successfully develop and commercialize pharmaceutical products in a timely manner, the impact of competition, the effect of any manufacturing or quality control problems, the Company's ability to manage its growth, risks related to acquisitions of or investments in technologies, products or businesses, the risks related to the sale or closure of the Company's Taiwan manufacturing facility, effects from fluctuations in currency exchange rates between the U.S. dollar and the Taiwan dollar, risks relating to goodwill and intangibles, the reduction 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 Company's ability to sustain profitability and positive cash flows, the impact of any valuation allowance on the Company's deferred tax assets, 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, the availability of additional funds in the future, 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 to settle patent litigations, 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 Numient® (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, rebates, 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, changes in tax regulations, 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. 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The information in this presentation relates to a proposed offering of securities that is exempt from registration under the Securities Act. This presentation contains financial information with respect to the historical results and condition of Amneal. In connection with the proposed business combination, Impax will cause NewCo to file a registration statement with the SEC with respect to securities that will be issued in connection with the proposed business combination, including resales of the securities offered hereby to prospective investors in the offering. 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 prepared or audited in accordance with the requirements for inclusion in the proposed registration statement. Prior to the filing of the registration statement, Amneal will make such alterations as are necessary and will cause its independent auditors to audit and review, as applicable (including in accordance with the rules of the Public Company Accounting Oversight Board), such financial statements, so that they may be included in the proposed registration statement. In the course of such alterations, audit or review procedures, it is possible that the financial information provided hereby will change materially. Moreover, in the course of the review by the SEC of any such registration statement and other filings that Newco may make with the SEC, we may be required or may elect to make changes to the description of Amneal's business, financial statements and other information included herein.

Agenda

1. **TRANSACTION OVERVIEW & RATIONALE**
   - Paul Bisaro – Impax President & CEO
2. **AMNEAL OVERVIEW & COMMERCIAL OPERATIONS**
   - Chirag Patel – Amneal Founder & Co-CEO
3. **COMBINED R&D & OPERATIONS**
   - Chintu Patel – Amneal Founder & Co-CEO
4. **COMBINED FINANCIAL PROFILE**
   - Bryan Reasons – Impax CFO
5. **CLOSING REMARKS**
   - Paul Bisaro
6. **QUESTIONS & ANSWERS**

1 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

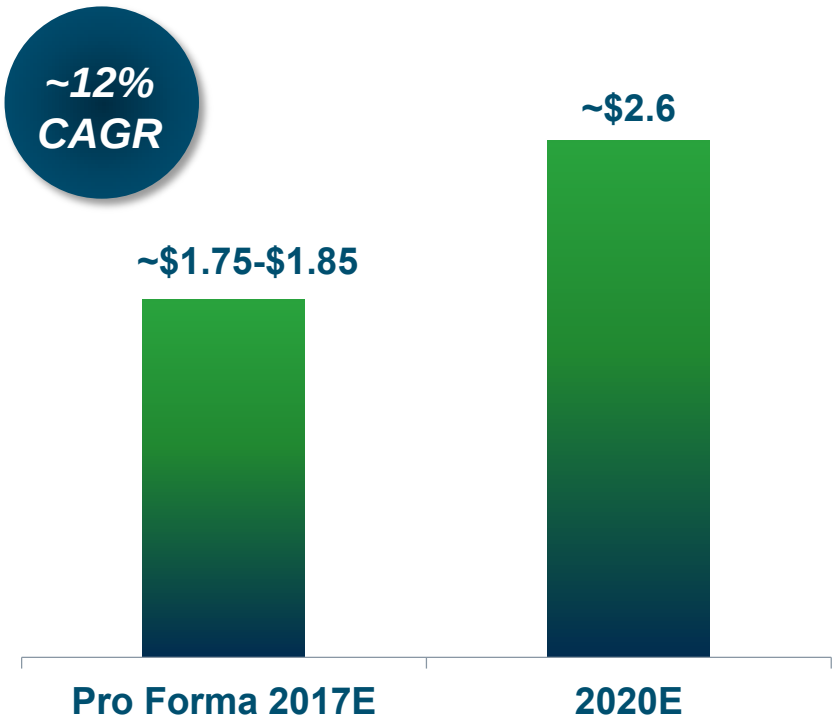
Significant Financial Benefits

- 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)

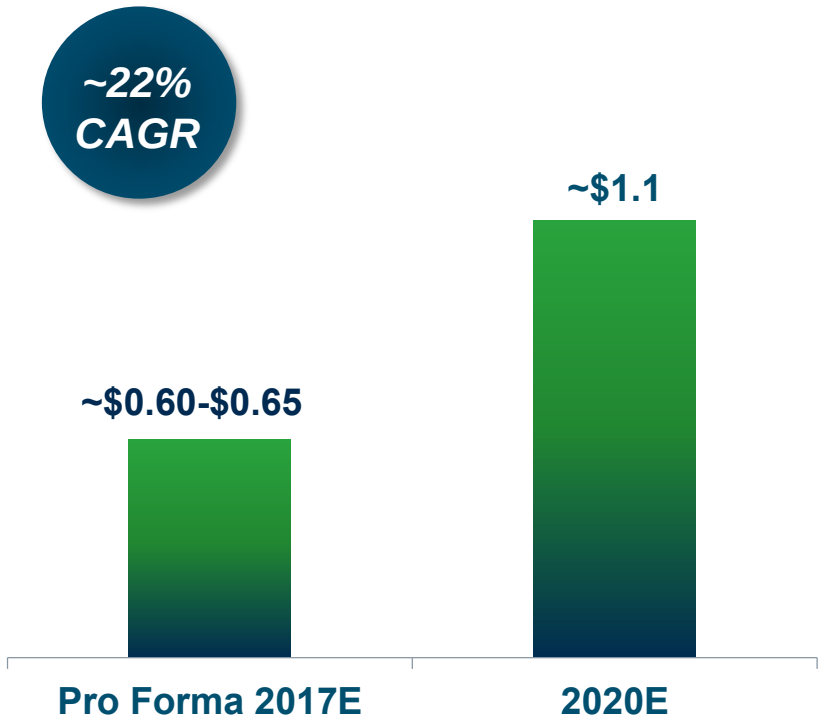
(1) Per Last Twelve Months IMS Gross Revenues as of June 2017.
(2) Includes expected Year 1 run-rate synergies. See slide 20 for detail.
(3) In addition to the previously announced Impax standalone cost savings initiatives.

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

(1) *2017E includes expected Year 1 run-rate synergies. 2020E includes expected Year 3 run-rate synergies. See slide 20 for detail.*

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.*

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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**

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(1) High value opportunities are eFTF, FTF, FTM and other high value opportunities with 0 to 3 competitors.

2 Amneal Overview & Commercial Operations

Chirag PATEL

Amneal Founder & Co-CEO

Amneal Overview

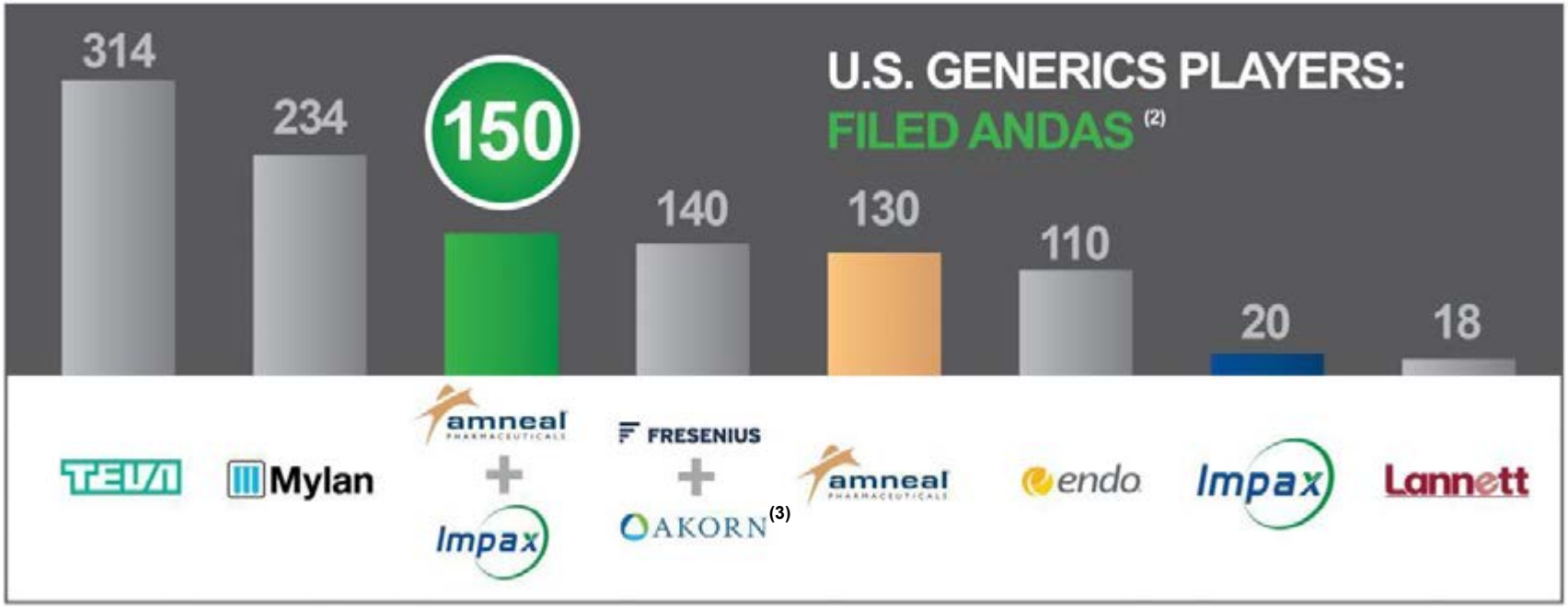
- **Founded by Chirag Patel and Chintu Patel in 2002**
  - Built on a unique culture driven by a passion for growth, entrepreneurship and quality
  - U.S. focused with commercial presence in U.K. & Germany
  - ~5,100 total employees
- **Differentiated pipeline and robust organic R&D platform focused 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

Data as of September 30, 2017.

(1) High value opportunities are eFTF, FTF, FTM and other high value opportunities with 0 to 3 competitors.

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

(1) *Per IMS Health July 2017.*
(2) *Combined company top 5 generic product revenue as a percent of total company net revenue for the last 12 months ended June 30, 2017.*

3 Combined R&D and Operations

Chintu **PATEL**

Amneal Founder & Co-CEO

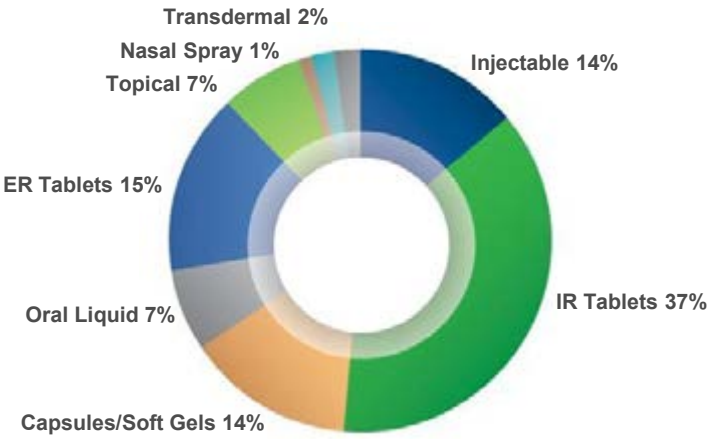
Operational Excellence

- **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**

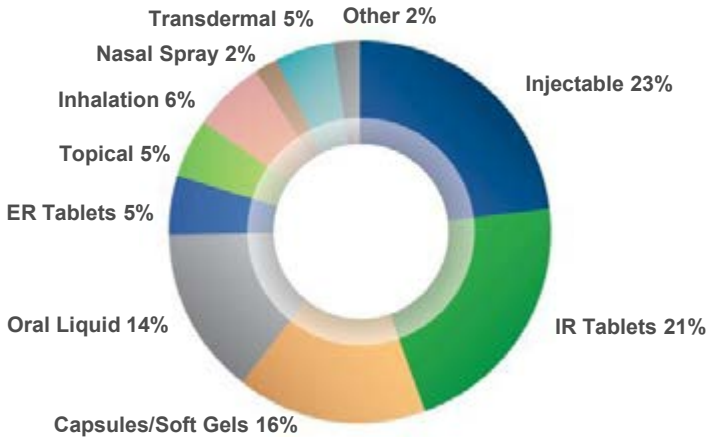
Diversified, High-Value Combined Pipeline

- ~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

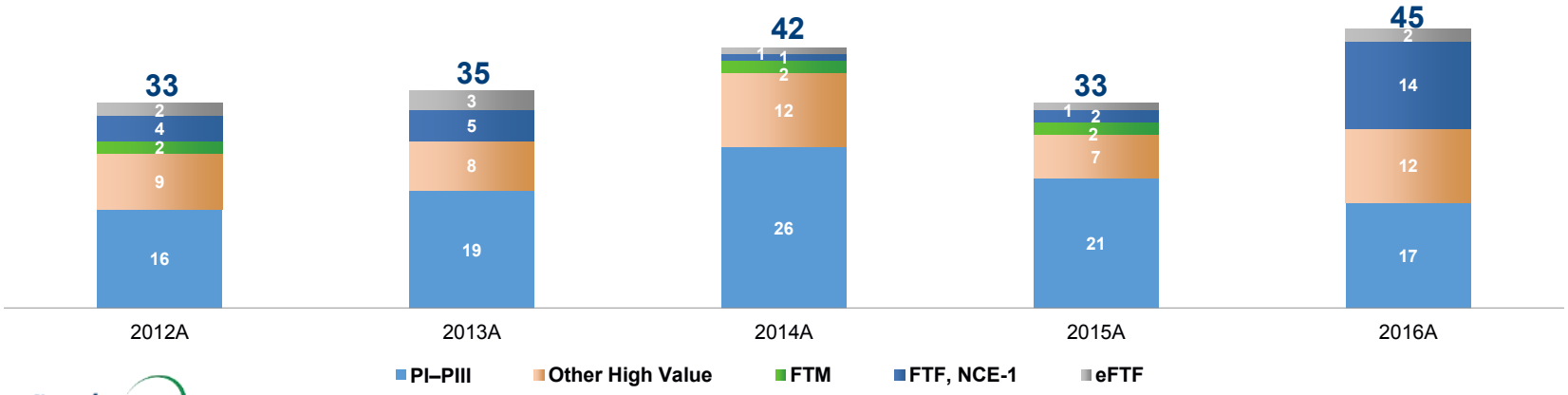
FILINGS: ~150 ANDAS



DEVELOPMENT PIPELINE: ~165 PROJECTS



COMBINED HISTORICAL ANDA FILINGS BY YEAR AND TYPE



Data as of September 30, 2017.

(1) High value opportunities are eFTF, FTF, FTM and other high value opportunities with 0 to 3 competitors.

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

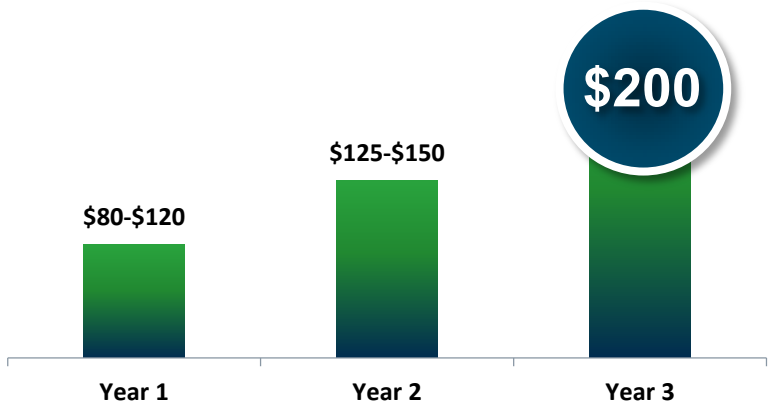
- Impax reaffirms standalone 2017E financial guidance
- NewCo expected to generate pro forma 2017E adjusted EBITDA of ~$600-$650 million(1)
- NewCo expected to generate pro forma 2018E adjusted EBITDA of ~$700-$750 million(1)
- Accretive to Impax's adjusted EPS in the first 12 months after close(1)
- 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)



(1) *Includes expected Year 1 run-rate synergies.*
(2) *In addition to the previously announced Impax standalone cost savings initiatives.*

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

(1) *1-month LIBOR is ~1.24% as of October 16, 2017.*

5 Closing Remarks

Paul **BISARO**

Impax President & CEO

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Q & A

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**

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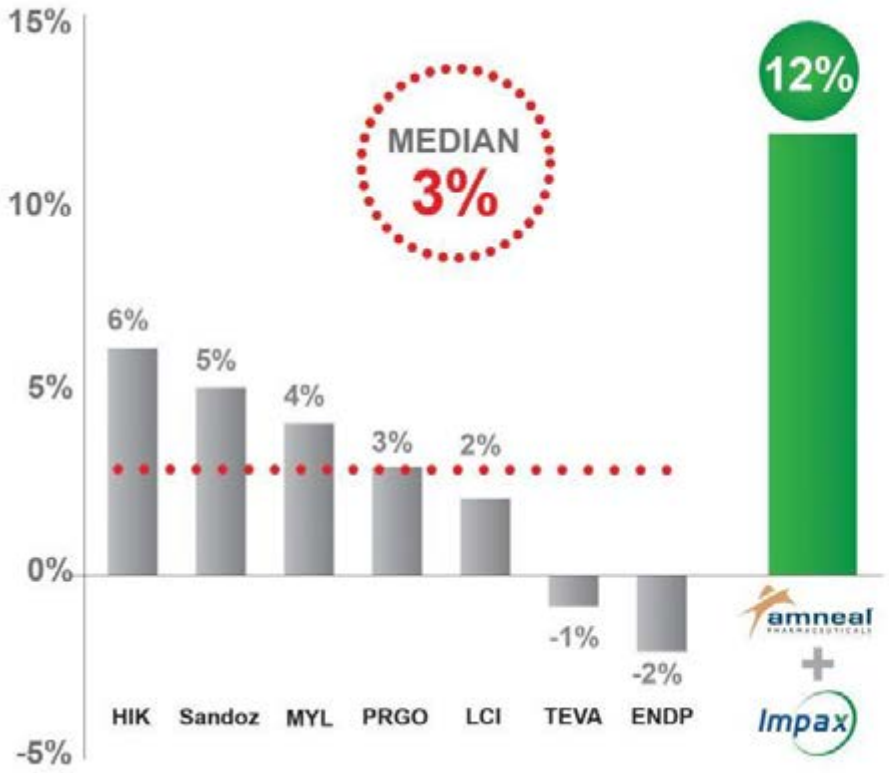
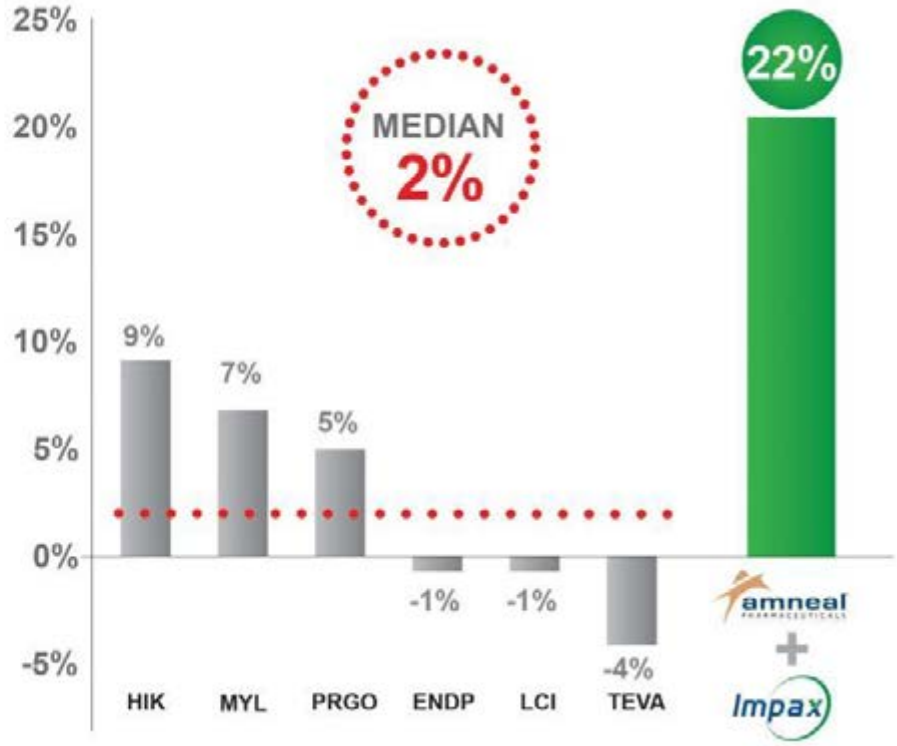
(1) Impax cash balance as of 6/30/2017.
(2) Assumes 232 million shares issued to Amneal and closing share price of $19.95 for IPXL as of October 16, 2017.
(3) Includes expected Year 1 run-rate synergies. See slide 20 for detail.

Industry-Leading Growth

2017E-2020E Revenue Growth



2017E-2020E EBITDA Growth



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Source: Peer group projections based on Factset consensus estimates as of September 25, 2017.

Tangible Benefits from Increased Scale

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

Source: IMS Health.
(1) Pro forma for Fresenius's acquisition of Akorn.

Comprehensive Suite of Dosage Form Capabilities

	IR / ER Solids	Injectables	Oral Liquids	Nasal Sprays	Respiratory	Ophthalmics	Patches	Topicals
amneal + Impax	✓	✓	✓	✓	✓	✓	✓	✓
TEVA	✓	✓	✓	PARTNER	✓	✓	✓	✓
Mylan	✓	✓	✓	✓	✓	✓	✓	✓
SANDOZ	✓	✓	✓	PARTNER	✓	✓	✓	✓
endo	✓	✓	✓	✓	PARTNER	PARTNER	×	✓
FRESENIUS KABI + AKORN	×	✓	✓	✓	PARTNER	✓	×	✓
Perrigo	✓	PARTNER	✓	PARTNER	×	PARTNER	×	✓
SUN PHARMA / TARO	✓	✓	✓	✓	×	PARTNER	×	✓
LUPIN	✓	PARTNER	✓	×	✓	✓	×	✓
	✓	✓	✓	✓	✓	×	×	×
Lannett	✓	×	✓	×	×	×	×	PARTNER

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

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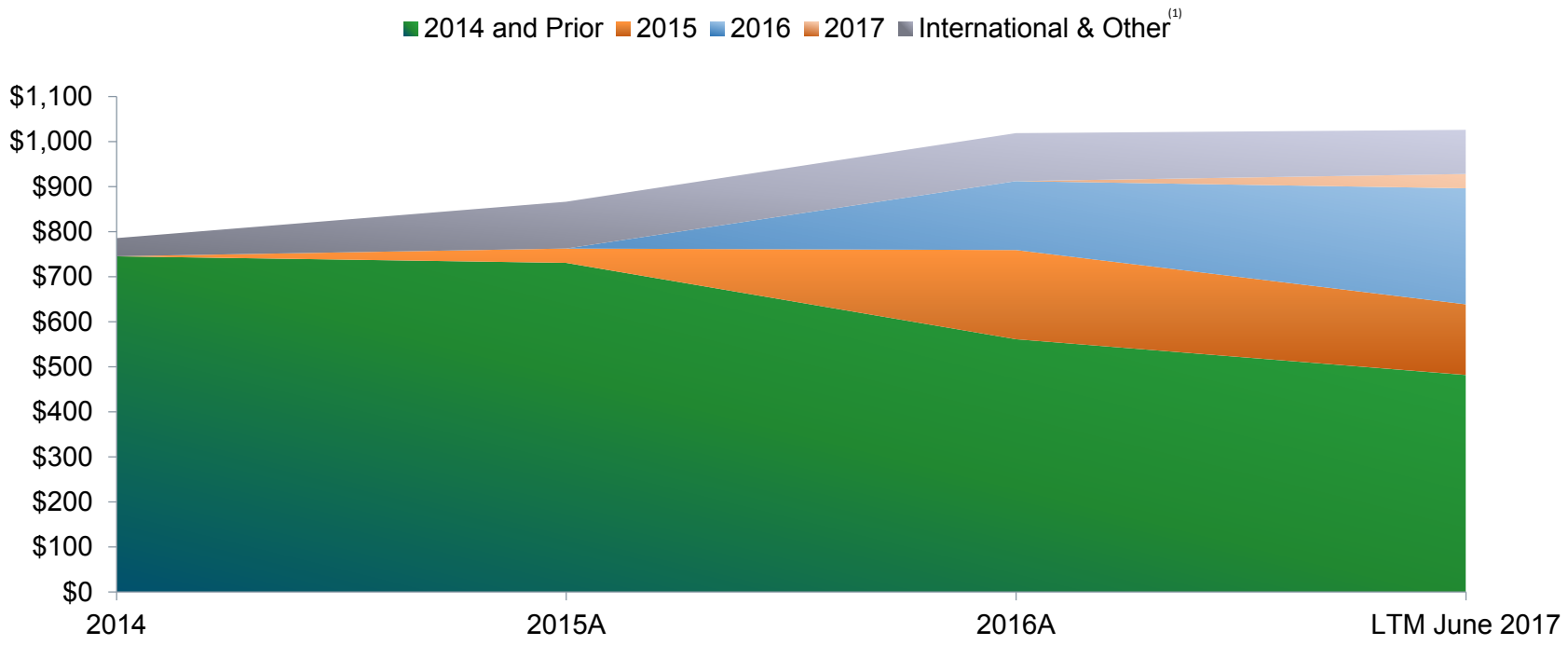
Source: Competitive intelligence based on publicly available information.

APPENDIX: AMNEAL

Revenue Growing Through New Launches

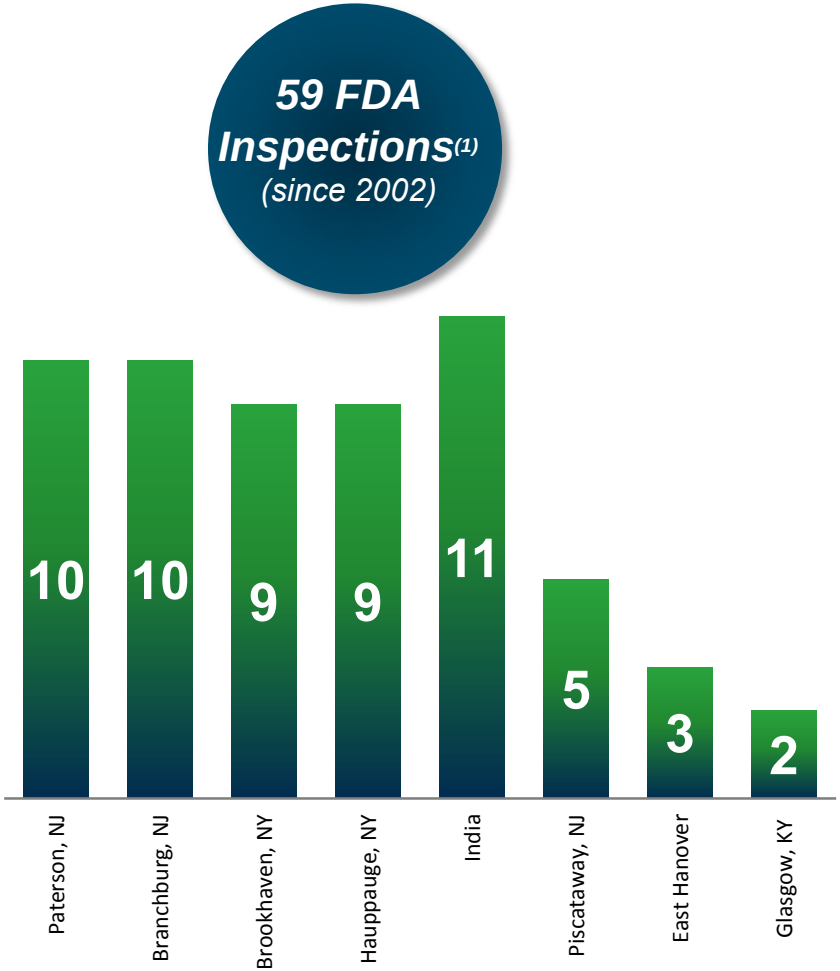
- **New launches in 2015 - 2017 more than offset base business decline**
  - For the LTM 6/30/17 period, products launched in 2015 and later contributed ~43% of total revenue

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



(1) *Includes product royalties.*

Strong Quality Systems & Track Record



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**

(1) *Includes two inspections at API facilities.*

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

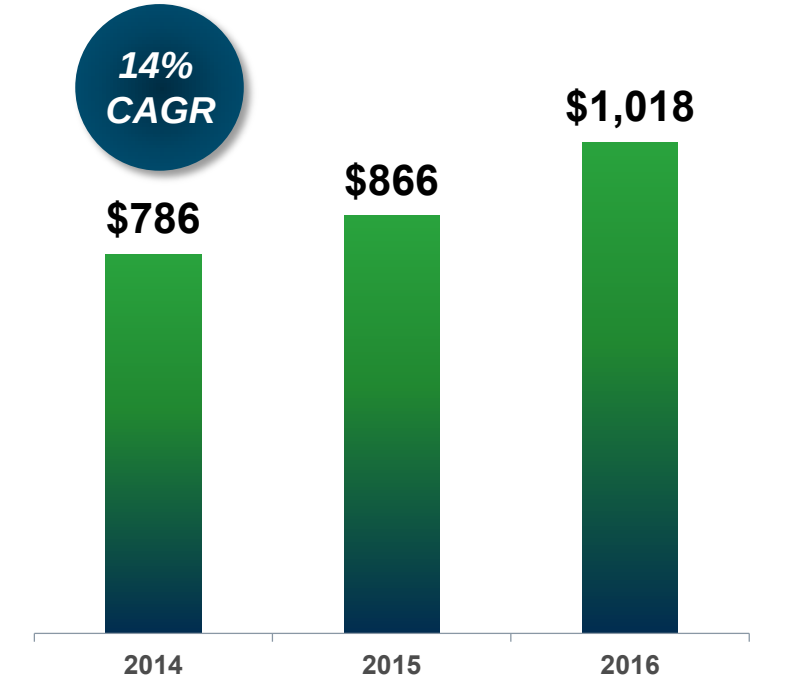
STERILE ASEPTICS

- General Injectables
- Oncology Injectables
- Ophthalmics
- Otics

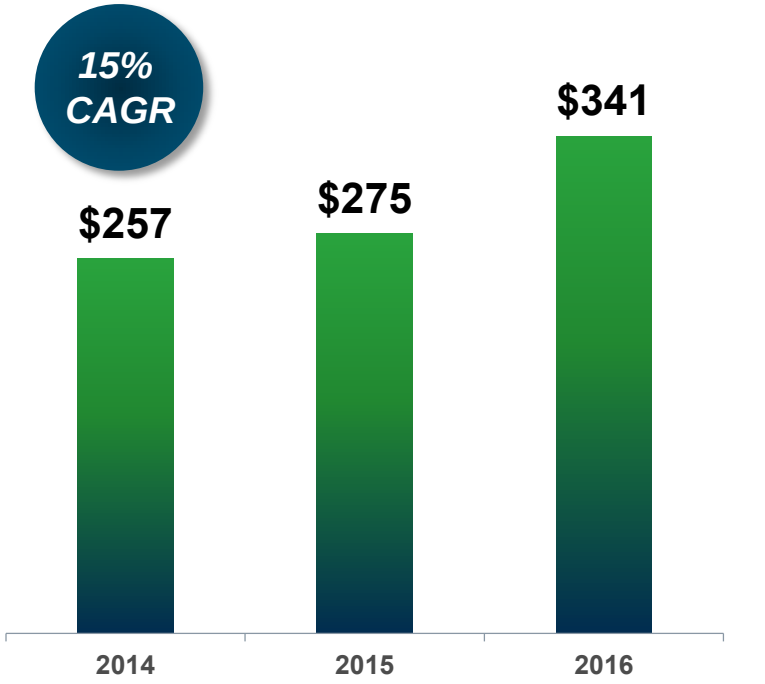
History of Strong Financial Growth

- **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)



(1) *Adjusted EBITDA excludes certain items detailed on slide 37.*

Amneal Selected Financial Data

($ in millions)

	Year Ended December 31,			Six Months Ended June 30,	
Income Statement	**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)

	Year Ended December 31,			Six Months Ended June 30,	
Balance Sheet Items	**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

	Year Ended December 31,			Six Months Ended June 30,	
Cash Flow Items	**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.

Amneal Non-GAAP Financial Measures

($ in millions)

	Year Ended December 31,			Six Months Ended June 30,	
	2016	**2015**	**2014**	**2017**	**2016**
Net Income before non-controlling interest	$209.4	$170.6	$177.8	$79.3	$92.7
Adjusted to add (deduct):					
Interest expense and other	$56.0	$45.8	$29.8	$31.9	$25.5
Foreign exchange gain / (loss)	14.1	14.7	9.4	(29.9)	(1.3)
Income taxes	5.4	5.0	1.5	2.9	3.0
Depreciation and amortization	33.0	25.5	20.4	21.1	15.1
EBITDA - GAAP Basis	$317.9	$261.6	$238.9	$105.2	$135.0
Adjusted to add (deduct):	**Bridge to Adjusted EBITDA**				
Legal Contract Settlement[(1)]	$2.8	$0.0	$0.0	$0.0	$0.0
Intangible-asset impairment charges[(2)]	0.0	0.0	1.9	0.0	0.0
Member units purchase[(3)]	0.0	12.5	0.0	0.0	0.0
Medicaid Contingency[(4)]	0.0	0.0	15.0	0.0	0.0
Optimization Expense[(5)]	0.0	0.0	0.0	18.3	0.0
Pro Forma Royalty Expense[(6)]	4.5	0.0	0.0	8.7	0.0
Specified International Entities Held for Sale[(7)]	15.7	0.0	0.0	2.5	5.9
Acquisition costs	0.1	0.4	2.5	0.1	0.0
Severance	1.9	1.2	0.0	0.0	0.1
Non-controlling Interest	(2.0)	(1.2)	(0.9)	(0.7)	(1.0)
Adjusted EBITDA	$340.9	$274.5	$257.4	$134.0	$140.0

(1) In 2016, Amneal entered into an agreement with a former development partner to settle a contract dispute. The total amount of the settlement paid by Amneal was $2.8 million.
(2) Reflects the impairment of a product purchased in 2013 based on an unfavorable outcome of patent litigation.
(3) In 2015, Amneal purchased Member Units from certain employees for $12.5 million in cash.
(4) In 2014, Amneal recorded a Medicaid contingency reserve related to a civil investigative demand in Texas.
(5) In 2017, Amneal incurred optimization expenses for upgrades being made to certain facilities.
(6) Amneal has the commercial rights to distribute Yuvafem and owns the full product rights for Aspirin/Dipyridamole ER. Both of the products are marketed by Amneal and respective royalties are paid to the development partner Kashiv Pharmaceuticals, an affiliate. In 2017, Amneal purchased the full product rights for Yuvafem and the future royalties on Aspirin/Dipyridamole ER from that development partner. These royalties have been added back for the 2016 period.
(7) Add-back includes EBITDA impact from specified international entities held for sale (Australia, Spain, Denmark, and the Netherlands).

APPENDIX: IMPAX

Impax Overview

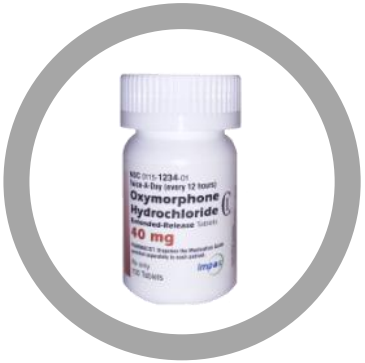
- **Founded in 1994**
  - U.S. focused with generic and specialty branded products
  - ~1,400 total employees
- **Generics business targets high-value solid oral and alternative dosage form ANDAs that are difficult to develop**
  - 20 products on file and 22 products in-development
  - 74% of filed and 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**

Data as of September 30, 2017.

(1) High value opportunities are eFTF, FTF, FTM and other high value opportunities with 0 to 3 competitors.

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



amneal PHARMACEUTICALS + Impax

Data as of September 30, 2017.

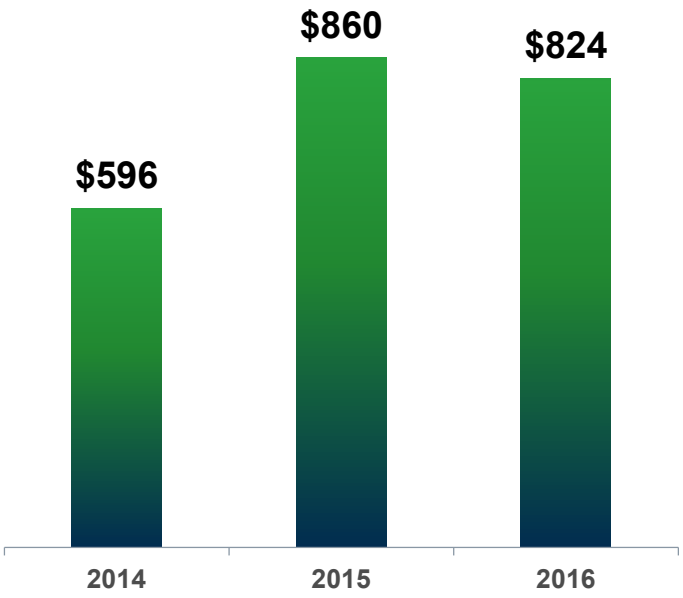
Driving Growth with Specialty Brands

- **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**

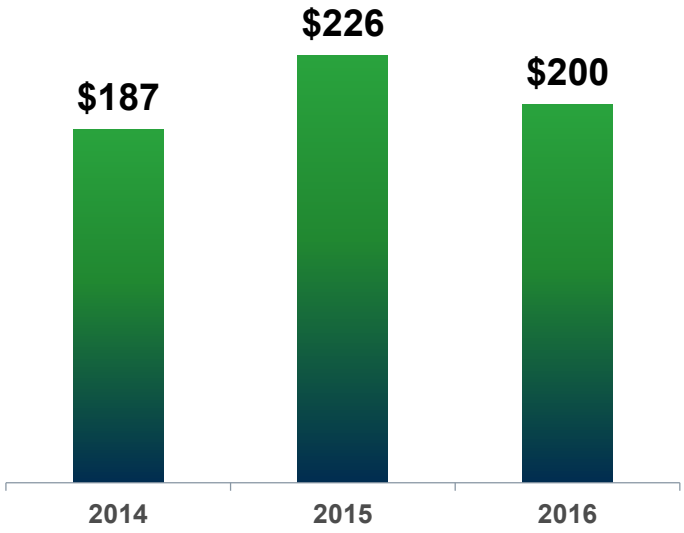
Impax Financial Profile

- 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)



(1) *Adjusted EBITDA excludes certain items detailed on slide 43.*

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

Adjusted to add (deduct):	Bridge to Adjusted EBITDA				
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