amneal PHARMACEUTICALS + Impax

Lenders' Presentation

March 7th, 2018

Confidential

J.P.Morgan

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, target, potential, forecast, and the negative thereof and similar expressions. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential timing or consummation of the proposed transaction or the anticipated benefits thereof, including, without limitation, future financial and operating results. Impax cautions readers that these and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: (i) the ability to obtain shareholder and regulatory approvals, or the possibility that they may delay the transaction or that such regulatory approval may result in the imposition of conditions that could cause the parties to abandon the transaction, (ii) the risk that a condition to effecting the transaction may not be satisfied; (iii) the ability of Impax and Amneal to integrate their businesses successfully and to achieve anticipated synergies, (iv) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company's operations, and the anticipated tax treatment, (v) potential litigation relating to the proposed transaction that could be instituted against Impax, Amneal or their respective directors, (vi) possible disruptions from the proposed transaction that could harm Impax's and/or Amneal's business, including current plans and operations, (vii) the ability of Impax or Amneal to retain, attract and hire key personnel, (viii) potential adverse reactions or changes to relationships with clients, employees, suppliers or other parties resulting from the announcement or completion of the transaction, (ix) potential business uncertainty, including changes to existing business relationships, during the pendency of the business combination that could affect Impax's or Amneal's financial performance, (x) certain restrictions during the pendency of the transaction that may impact Impax's or Amneal's ability to pursue certain business opportunities or strategic transactions, (xi) continued availability of capital and financing and rating agency actions, (xii) legislative, regulatory and economic developments; (xiii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors; and (xiv) such other factors as are set forth in Impax's periodic public filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in Impax's Form 10-K for the fiscal year ended December 31, 2016, in the definitive proxy statement on Schedule 14A filed by Impax, in the Form S-4 filed by Holdco and in Impax's other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. While the list of factors presented here is, and the list of factors to be presented in the proxy statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Impax's or Amneal's consolidated financial condition, results of operations, credit rating or liquidity. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Impax has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Impax on the date hereof, and unless legally required, Impax disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Information for Investors and Shareholders

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed transaction between Impax Laboratories, Inc. ("Impax") and Amneal Pharmaceuticals LLC ("Amneal") pursuant to the Business Combination Agreement dated as of October 17, 2017 by and among Impax, Amneal, Atlas Holdings, Inc. ("Holdco"), and K2 Merger Sub Corporation, as amended by Amendment No. 1, dated November 21, 2017, and Amendment No. 2, dated December 16, 2017. In connection with the proposed transaction, Holdco filed a registration statement on Form S- 4, containing a proxy statement/prospectus, with the Securities and Exchange Commission ("SEC") on November 21, 2017, Amendment No. 1 to the registration statement filed on December 29, 2017, Amendment No. 2 to the registration statement filed on January 23, 2018, Amendment No. 3 to the registration statement filed on February 1, 2018 and Amendment No. 4 to the registration statement filed on February 6, 2018, which was declared effective by the SEC on February 9, 2018. Impax has filed a definitive proxy statement on Schedule 14A with the SEC on February 12, 2018, and the definitive proxy statement and a form of proxy have been mailed to the shareholders of Impax on or about February 13, 2018. This communication is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that Impax or Holdco may file or have filed with the SEC, or will send or have sent to stockholders in connection with the proposed business combination. INVESTORS AND SECURITY HOLDERS OF IMPAX ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

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

Participants in Solicitation

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

Participants

Name		Title
	Paul Bisaro	Chief Executive Officer, Impax
	Chirag Patel	Co-Chief Executive Officer and Co-Founder, Amneal
	Rob Stewart	Incoming Chief Executive Officer, Amneal
	Bryan Reasons	Chief Financial Officer, Impax
	Jim Mastakas	Chief Financial Officer, Amneal

Executive Summary

- On October 17, 2017, Amneal Pharmaceuticals LLC (“Amneal”) and Impax Laboratories, Inc. (“Impax”; the new combined company after the closing, referred to as “New Amneal” or the “Company”), announced that they entered into a definitive business combination in an all-stock transaction
  - Existing Amneal members will own 60%, new institutional investors will own 15% and former Impax stockholders will own 25% of New Amneal’s pro forma shares on a fully diluted basis
- Transaction is expected to close in the first half of 2018, subject to regulatory approvals and customary closing conditions
- The Transaction will be financed with a new $2.7bn TLB and $500mm ABL RC, undrawn at close
- Pro forma 2017A revenue and adj. EBITDA of $1,809mm and $620mm[1] respectively, with adjusted leverage of ~4.4x as of 12/31/17A (~4.0x on a net basis)

[1] Includes run-rate cost synergies calculated using the estimated achieved net synergies within 24 months of the respective period.

Agenda

1. Combination Overview
2. Financial Overview
3. Transaction Overview
4. Appendix

Combination Overview

A Strategic Combination for Long-Term Growth

Transaction Rationale

- **Enhances Commercial Position**
  - Creates 5th largest U.S. generics company
  - Complementary product portfolios provides greater revenue diversification (top 5 products contribute ~27% of PF revenue)
  - Significant historical investment of ~$1bn in R&D (over 2x the industry average of R&D spend as a % of revenue) over the last 5 years will provide continuing tailwinds for outsized growth over the next several years
- **Diversifies channel strategy through 3 distinct product verticals: Complex Generics, Specialty Products & hospital/institutional sterile injectables (incl. Biosimilars)**
  - Expands portfolio to ~200 marketed generic product families
    - Expands pipeline to ~173 ANDAs on file with FDA and ~143 in development
  - Expansion of global R&D centers strategically located with production facilities to increase effectiveness of scale
  - Establishes Specialty Pharma business with stable and growing portfolio
  - Establishes biosimilars platform with two near-term in-licensed products
- **Accelerates diverse and extensive manufacturing capacity utilization**
  - Leverages enhanced internal capabilities to reduce reliance on external manufacturing and reduce costs across the combined portfolio
    - Well established manufacturing capabilities within all dosage forms including internal API manufacturing
    - Access to high quality U.S. manufacturing and R&D expertise, and cost-effective manufacturing in India and Ireland
    - Strategically located network with established quality and compliance track record at all global manufacturing facilities

A Strategic Combination for Long-Term Growth (Cont'd)

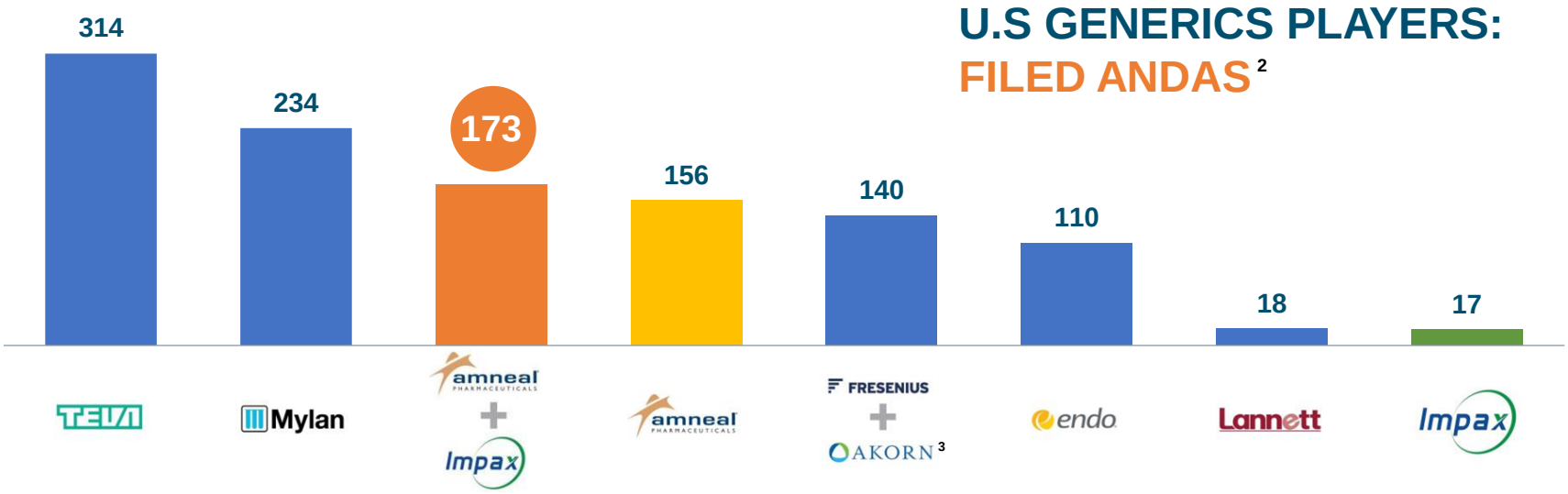
Transaction Rationale

- **Significant Synergy Opportunities**
  - $200+ million in incremental synergies within 3 years[1]
  - Accelerates Impax's existing cost improvement plan
- **Compelling Financial Benefits**
  - Diversified earnings stream (diversified Gx, specialty pharma, industry-leading pipeline, introduction of biosimilars)
  - Substantial EBITDA growth and free cash flow to achieve net debt to adjusted EBITDA[2] of 2.5 – 3.5x within 12 months
- **A deeply Experienced Board and Management Team**
  - Rob Stewart to serve as President and CEO; Bryan Reasons to serve as CFO
  - Amneal co-founders, Chirag Patel and Chintu Patel, will be co-chairman of the Board; current Impax CEO, Paul Bisaro, to serve as executive chairman
  - Proven experience in large-scale integrations and attracting and retaining quality talent
  - Track record of success, synergy capture and organic and inorganic growth

[1] In addition to the previously announced Impax standalone cost savings initiatives.
[2] Includes run-rate cost synergies. Run-rate cost synergies calculated using the estimated achieved net synergies within 24 months of the respective period.

Augments Portfolio & Pipeline

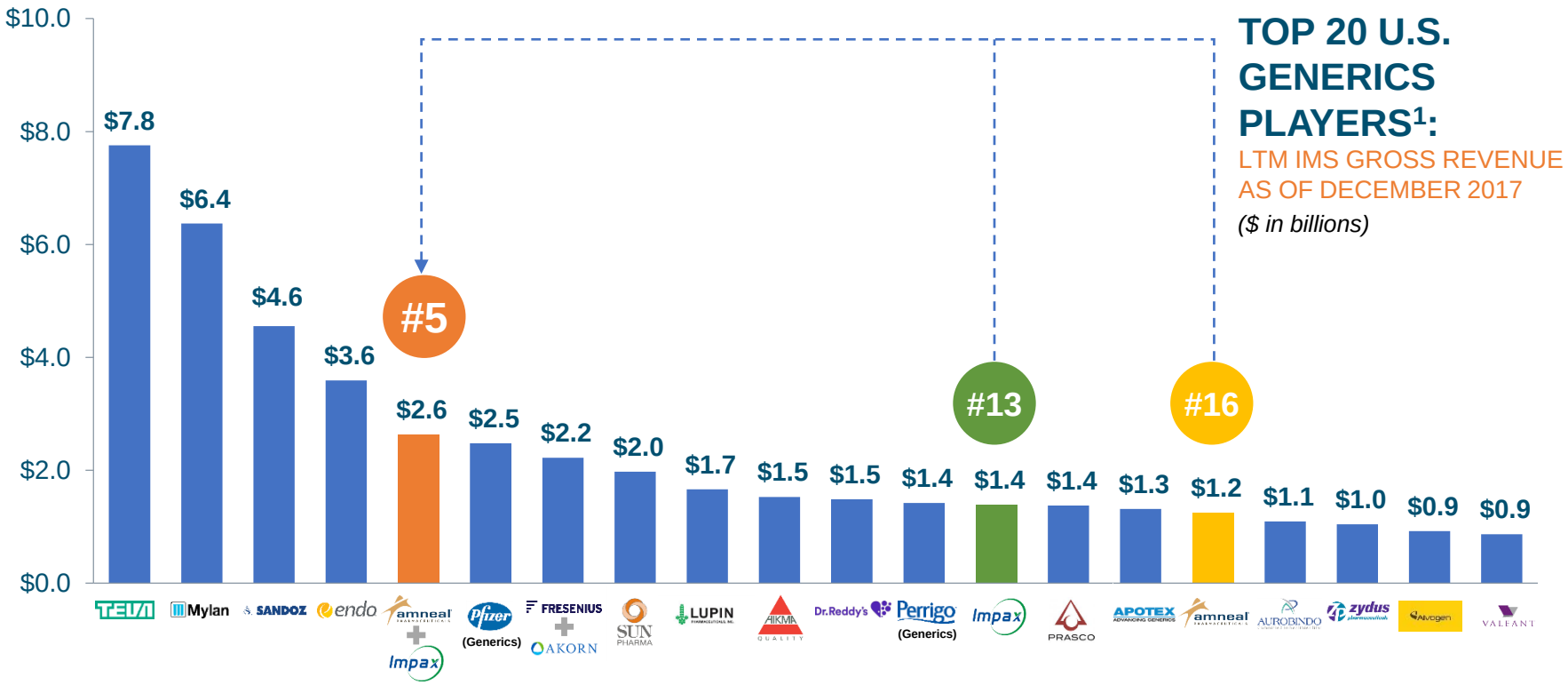
- **Expands combined generic portfolio to ~200 marketed generic product families[1] and generic pipeline to ~173 ANDAs filed[1]**
- **Accelerates Amneal's entry into specialty pharmaceuticals and bolsters Impax's generic pipeline**
- **Complements Amneal's capabilities on multiple dosage forms including orals, injectables, topicals, transdermals and inhalation, and provides Impax internal API capability for selected products**
- **Creates foothold into commercialization of biosimilars**



[1] As of December 31, 2017. Includes products on file with the FDA and those approved but not yet launched.
[2] 2017 publicly disclosed data as of: Teva – August 3, Mylan – October 5, Endo – August 8, Lannett – August 23, Amneal & Impax – December 31. 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.

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.

Enhances Commercial Position

- **#1 or #2 position in ~50% of commercial portfolio[1]**
- **Provides greater revenue diversification**
  - Top 5 generic product net revenue contribution ~27%[2]
- **Opportunity to further capture long-term benefits of New Amneal's development engine**

Examples of Currently Marketed High-Value Products[3]

Yuvafem
(Estradiol Vaginal Tablets)
~$130mm+

Adrenaclick (epinephrine
auto-injector)
~$113mm+

Diclofenac Sodium
Topical Gel 1%
~$94mm+

Oxymorphone
Hydrochloride ER
~$68mm+

[1] Per IMS Health November 2017.
[2] New Amneal top 5 generic product revenue as a percent of total company net revenue for the last 12 months ended December 31, 2017.
[3] Reported net sales LTM ended December 31, 2017.

Specialty Franchise Provides Stable Cash Flow and Long-Term Growth Platform

Product	Therapeutic Area	
Rytary® (Carbidopa and Levodopa) Extended-Release Capsules	Parkinson's Disease	
Zomig® Nasal Spray ZOLMITRIPTAN	Migraine	
ALBENZA® 200MG (albendazole) tablets	Anthelmintic	
Emverm™ (mebendazole) chewable tablet, USP 100 mg	Anthelmintic	

Diverse Portfolio With No Significant Product Concentration and Strong Market Positions

- **Diverse product portfolio of ~200 marketed generic product families across multiple therapeutic areas**
- **Top 20 products account for 48% and 58% of 2016A and 2017A total Gx revenue, respectively**

Top 20 Gx Products: 2015A – 2017A

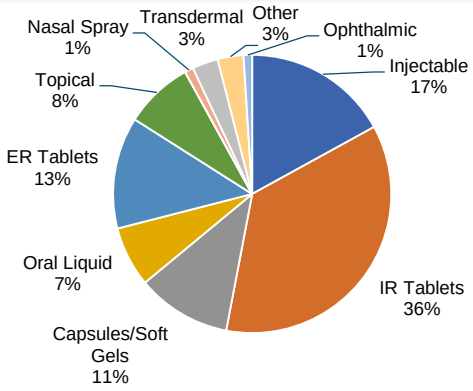
	2015A	2016A	2017A	Therapeutic Area	Market Share %[1] EOY 2017
Product A	--	$53.0	$130.5	Women's Health	64.6%
Product B	38.3	91.6	113.9	Immunology	23.8%
Product C	--	71.7	94.4	Anti-Inflammatory	39.1%
Product D	--	--	79.7	CVS	43.8%
Product E	59.2	72.8	68.6	Pain; Opioid	89.5%
Product F	--	24.3	52.0	Anti-Inflammatory	35.8%
Product G	20.4	21.0	40.0	Psychiatry/Psychology	13.4%
Product H	--	--	37.2	Anti-Viral	5.0%
Product I	93.5	63.9	34.1	CVS	37.4%
Product J	28.7	30.4	31.3	Anti-Ulcer	44.6%
Product K	36.7	29.4	30.9	Anti-Infective	47.8%
Product L	4.5	121.8	30.0	Pain; Non-opioid	20.9%
Product M	35.1	30.6	29.7	CNS	25.2%
Product N	33.4	27.1	28.6	Metabolic	42.8%
Product O	2.4	12.7	23.7	Antibiotic	47.4%
Product P	0.3	20.7	22.6	CVS	20.1%
Product Q	148.6	69.0	20.6	Anti-Inflammatory	48.7%
Product R	--	--	18.5	Oncology	11.9%
Product S	36.3	31.6	18.4	Anti-Inflammatory	41.4%
Product T	21.4	15.6	15.9	Anti-Inflammatory	43.4%
Top 20 Gx Products	**$558.9**	**$787.2**	**$920.8**		
% of Total Gx Revenue	*35.4%*	*48.5%*	*58.2%*		
Other Gx Revenue	$1,018.1	$837.4	$662.0		
Total Gx Revenue	**$1,576.9**	**$1,624.5**	**$1,582.7**		
Total Gx + Specialty Revenue	**$1,726.5**	**$1,842.7**	**$1,809.4**		

[1] Generic market share based on total market, including brands.

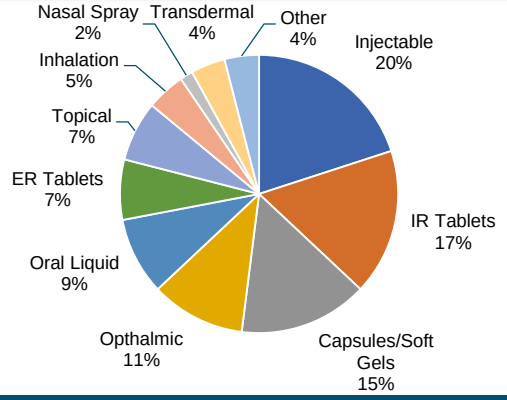
Diversified and High-Value Pipeline

- ~316 total projects in the combined pipeline, of which ~50%+ are high value opportunities[1]
- Several programs with high barriers to entry and complex development/regulatory pathways
- Lower competition in the growing dosage form mix is expected to provide higher gross margin potential
- Balanced pipeline with IP and non-IP driven launches with multiple potential first to market generic opportunities

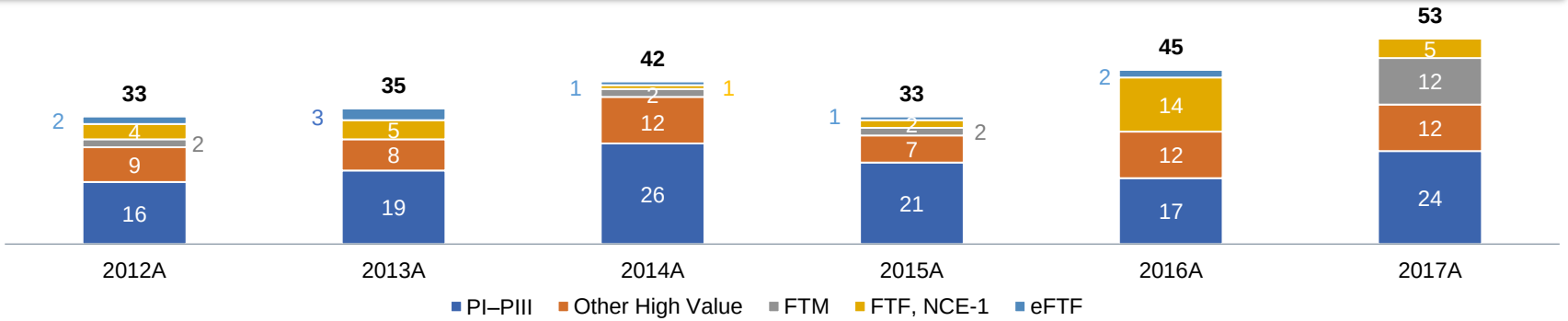
Filings: ~173 ANDAs



Development Pipeline: ~143 projects



Combined Historical ANDA Filings by Year and Type



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

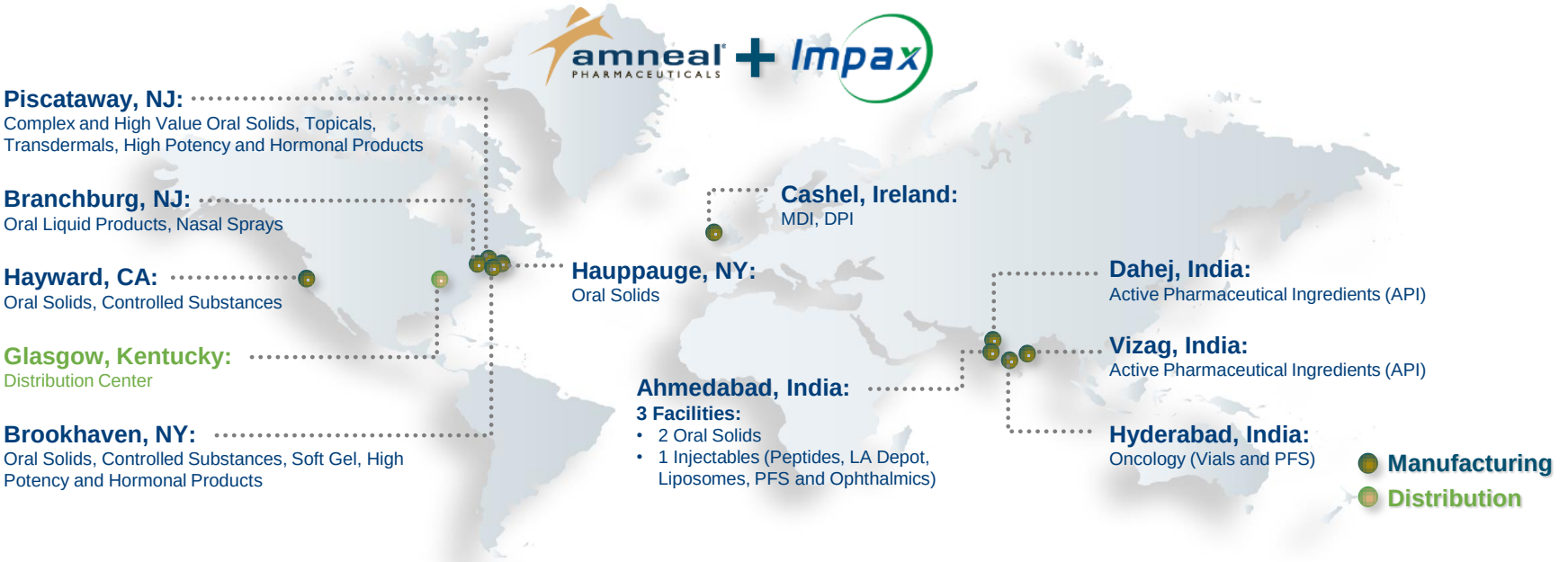
Comprehensive Suite of Dosage Form Capabilities

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

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

Source: Competitive intelligence based on publicly available information.

Expansive Manufacturing Technology Capabilities



U.S. AND EUROPE

INDIA

	BROOKHAVEN, NY HAUPPAUGE, NY & PISCATAWAY, NJ	PISCATAWAY, NJ & BRANCHBURG, NJ	PISCATAWAY, NJ	HAYWARD, CA	CASHEL, IRELAND	AHMEDABAD, INDIA & HYDERABAD, INDIA	AHMEDABAD, INDIA	VIZAG, INDIA & DAHEJ, INDIA
Functional Area	Oral Solids	Liquids	Topicals, Transdermals	Oral Solids, Controlled Substances	Respiratory	Sterile Injectables / Aceptics	Oral Solids	API
Installed Capacity	~8.0 - ~10.0 billion	~1.8 million	~32 million (Topicals); ~86 million (Transdermals)	~1.0 billion	~13.0 million	~95.0 million	~6.0 - ~8.0 billion	~250
Utilized Capacity	~75 - ~94%	~22%	~25% (Topicals); ~19% (Transdermals)	~30%	N/A	~3%	~50 - ~67%	~32%
Units	Tablets / Capsules	Bottles	Tubes / Jars / Patches	Tablets / Capsules	MDI / DPI Inhalers	Vials / Pre-filled Syringes	Tablets / Capsules	Metric Tons

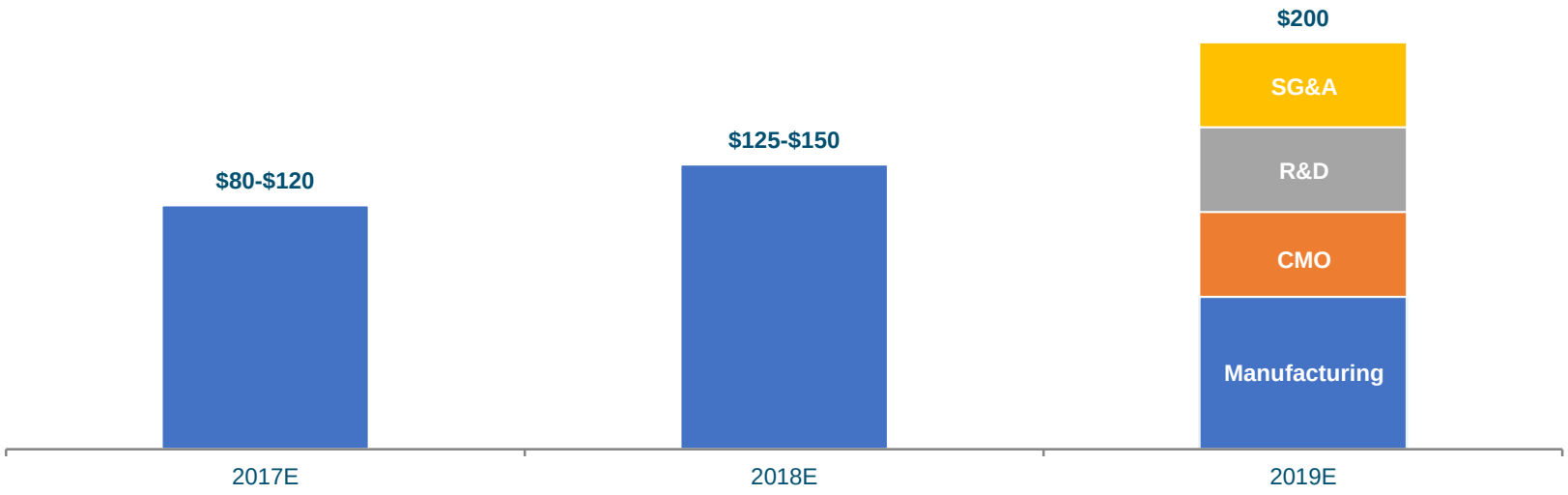
Capacity to Support Growth for the Foreseeable Future; ~20 Billion Unit Capacity

Substantial Synergy Opportunity

- **Expected $200 million in annual incremental synergies within 3 years of close**
  - Manufacturing savings as Impax tech transfers products to Amneal
  - R&D synergies
  - SG&A and corporate synergies

Run-Rate Synergies[1]

($ in millions)



[1] Run-rate cost synergies calculated using the estimated achieved net synergies within 24 months of the respective period.

Operational Excellence

- **Accomplished research and development capabilities in the U.S. and internationally**
  - Center of Excellence R&D centers co-located with manufacturing in U.S., Ireland, and India
- **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
  - Infrastructure can support many dosage forms, including approximately ~20 billion of solid oral dose capacity sufficient to support future growth
- **Strong quality systems:**
  - Both companies have invested in a strong quality system with a history of satisfactory cGMP inspections
- **Existing infrastructure supports improved gross margin profile for New Amneal**

2017 Achievements

Amneal

- 34 new products launched
- 36 ANDAs approved; 9 tentatively approved
- 49 ANDAs filed
- Launched triamcinolone injection (first generic)
- Launched thiotepa 15mg and 100mg injection (only 100mg product available)
- Launched Aggrenox capsules and mometasone nasal spray
- Filgrastim (Neupogen™) biosimilar filing accepted by the FDA
- Launched generic Concerta® in early 2018

Impax

- 9 new products launched
- 7 ANDAs approved; 2 tentatively approved
- 4 ANDAs filed
- Positive phase IIb study for IPX203
- Announced sale of Taiwan facility for $18.5mm
- Accelerated $85mm cost improvement program
- Favorable district court decision on Zomig® Nasal Spray patent challenge
- Settled Opana® ER litigation with Endo

Note: Product Data as of December 31, 2017.

Proven Management Team with Strong Track Record of Success

Paul M. Bisaro, Executive Chairman

- Paul joined Impax as CEO and member of the board in March of 2017
- 25 years of generic and branded pharmaceutical experience with successful record of leading operational execution and corporate transformation
- Previously served as Executive Chairman of Allergan, plc (formerly Actavis, plc), President and CEO of Actavis (formerly Watson Pharmaceuticals, Inc.) and Chairman of the Board
- From 1999 to 2007, Paul was President, COO and a Board member of Barr Pharmaceuticals, Inc., a global specialty pharmaceutical company

Chirag Patel, Co-Founder & Co-Chairman

- Prior to co-founding Amneal with his brother, Chintu, Chirag had co-founded two technology companies, Hotel Net LLC and Veriprise Wireless Corporation
- Chirag is the recipient of the 2011 Ernst & Young National Entrepreneur of the Year Life Sciences Award® and supports various philanthropic and charitable causes both in the U.S. and abroad
- Serves on the boards of the Association for Accessible Medicines® (formerly Generic Pharmaceutical Association), Liberty Science Center®, the Art of Living Foundation®, New Jersey City University Foundation and the Family Reach® Foundation
- Holds a bachelor's degree in commerce from H.A. College of Commerce, India and his B.S. in business administration from New Jersey City University

Chintu Patel, Co-Founder & Co-Chairman

- Chintu started his career at Eckerd Pharmacy and has had more than 20 years of distinguished experience within the industry
- Was recognized with the 2011 Ernst & Young National Entrepreneur of the Year Life Sciences Award® and has been a featured speaker at the Hauppauge Industrial Association of New York and serves on the boards of the Long Island Association and the Make-a-Wish Foundation®
- Created the Irada Foundation, focusing on health and education issues
- Holds a bachelor's degree in pharmacy from Rutgers College of Pharmacy

Rob Stewart, Chief Executive Officer

- Rob joined Amneal as President, effective January 25, 2018, and following the successful completion of the pending combination of Amneal and Impax, Mr. Stewart will become President and Chief Executive Officer of New Amneal, to be named Amneal Pharmaceuticals, Inc., and will become a member of the Board
- Most recently served as COO of Allergan plc
- Prior to being COO of Allergan in May 2016, he served as President, Generics and Global Operations from March 2015 to May 2016; COO from July 2014 to March 2015; and President, Global Operations, from August 2010 to July 2014
- Rob earned his Bachelor's degree in Business Management and Finance from Fairleigh Dickinson University

Bryan Reasons, Chief Financial Officer

- Bryan has served as SVP, Finance and Chief Financial Officer at Impax since 2012
- Prior to joining Impax, served as Vice President, Finance and Vice President, Risk Management and General Auditor at Cephalon, a biopharmaceutical company
- Following the acquisition of Cephalon by Teva, served as Vice President, Finance of Teva
- Bryan earned a bachelor's degree in accounting from Pennsylvania State University and a Master of Business Administration from Widener University and is a certified public accountant

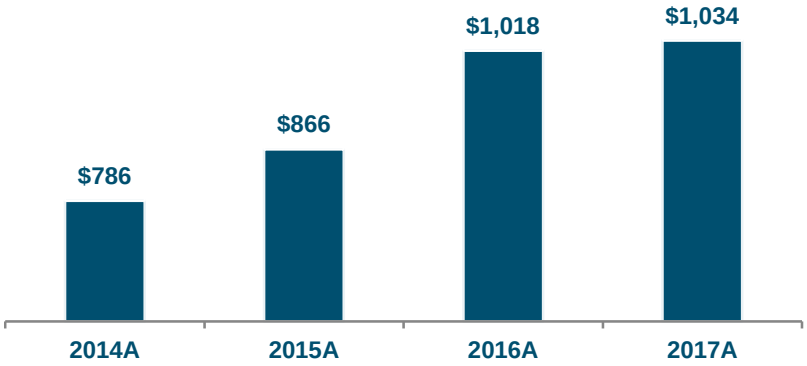
Financial Overview

Disciplined Financial Policies

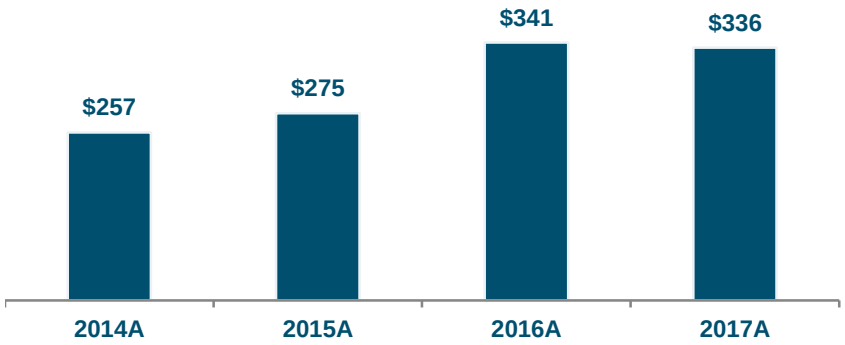
- **Leverage / Capital Structure**
  - Target net leverage of 2.5 – 3.5x
    - Net leverage at close of ~4.0x
  - Term Loan B and ABL RC structure to minimize cost and maintain highest flexibility
  - Pre-payment flexibility offered by Term Loan B
  - Strong liquidity through strong operating cash flow, cash on balance sheet and ABL availability
- **R&D / Capex**
  - Historically, Amneal has invested over 2x the industry average of R&D spend as a % of revenue
  - Going forward, New Amneal expects to spend ~10% of revenue in R&D
- **Working Capital**
  - Seasonal working capital needs are to be funded by balance sheet cash
  - NWC position expected to improve relative to Amneal standalone as New Amneal benefits from Impax's specialty business, which has more favorable terms and predictable inventory
- **M&A**
  - Expect disciplined approach to M&A
  - Robust cash flow will support future investments in generics, specialty pharma and other adjacencies
- **Shareholder Distribution**
  - No current plan to initiate a dividend or share repurchase plan

Historical Financials Overview

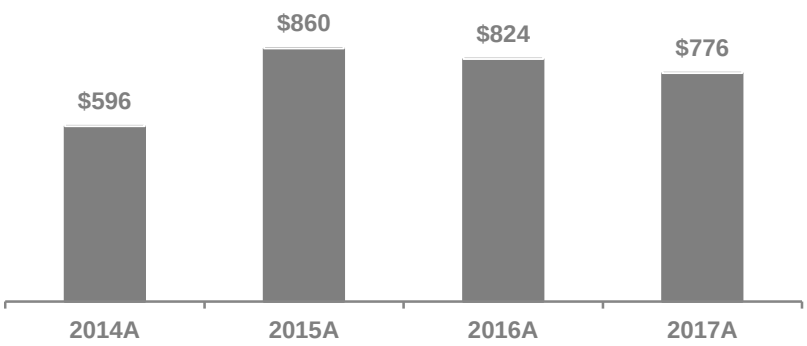
Amneal Revenue ($mm)



Amneal Adjusted EBITDA ($mm)



Impax Revenue ($mm)

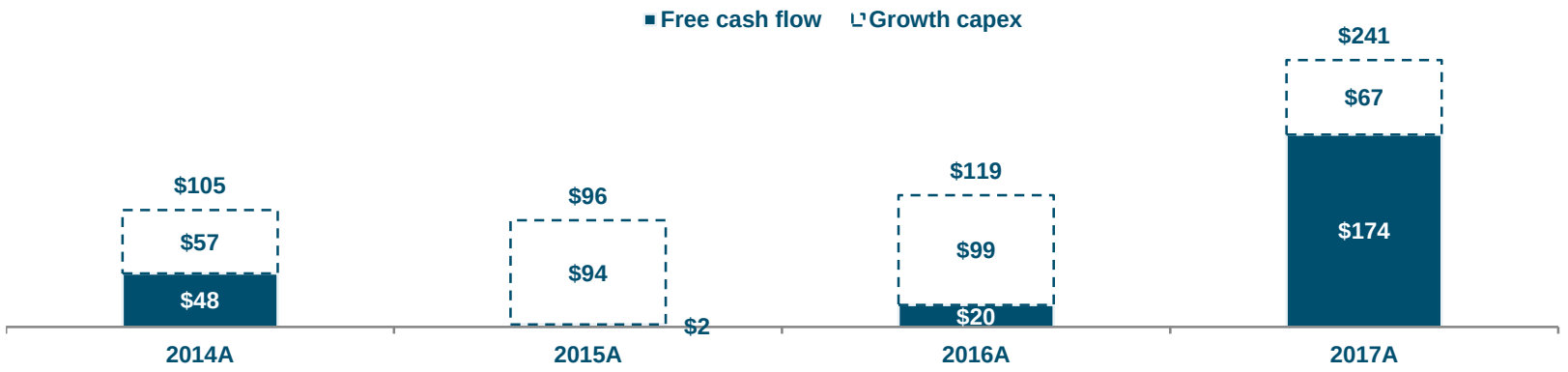


Impax Adjusted EBITDA ($mm)

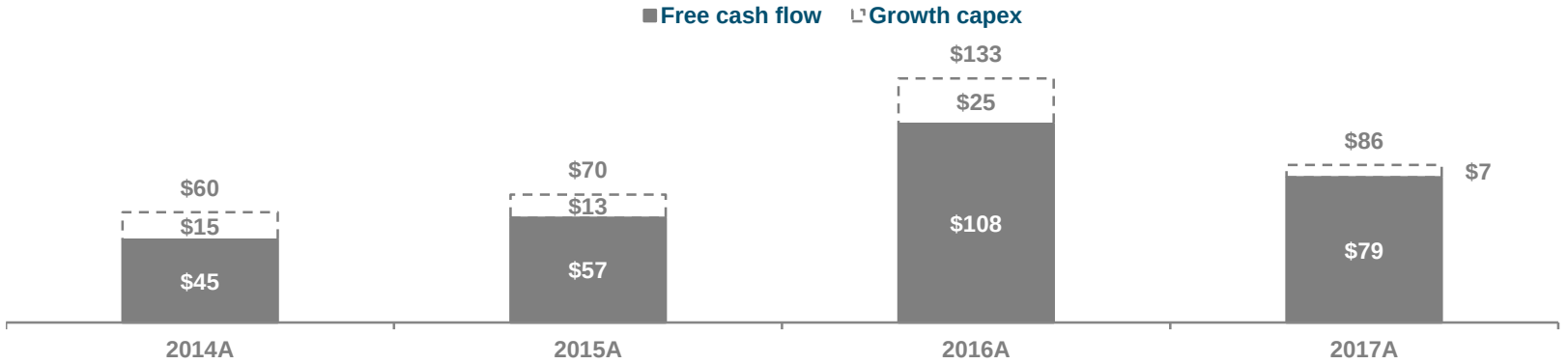
Note: Please see pages 31 and 32 for reconciliation of adjusted EBITDA.

Historical Financials Overview (Cont'd)

Amneal Free Cash Flow[1] ($mm)



Impax Free Cash Flow[2] ($mm)

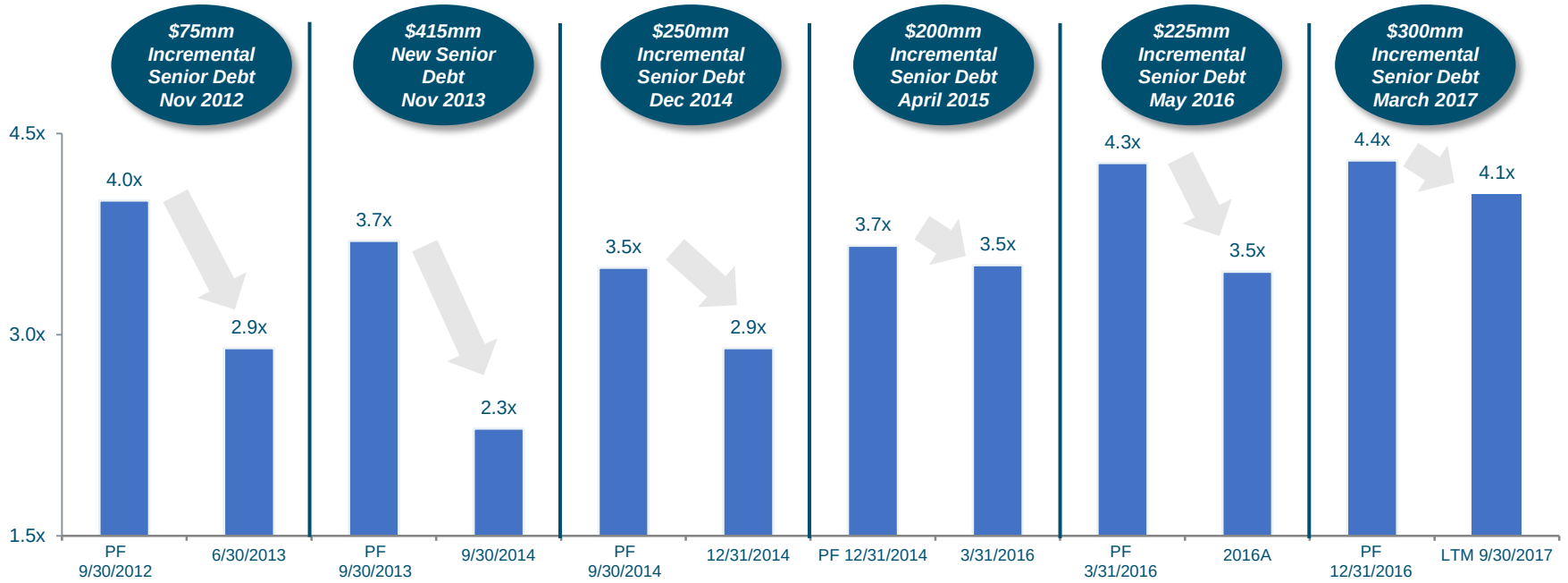


[1] Free Cash Flow defined as adjusted EBITDA less cash interest, foreign income taxes paid, changes in working capital, and capex. Excludes tax distributions to members.

[2] Free Cash Flow defined as adjusted EBITDA less cash interest, cash taxes, changes in working capital, and capex.

New Amneal Will Continue History of Deleveraging

Amneal Senior Leverage Following Historical Transactions



- **Strong cash flow generation to support rapid deleveraging**
- **Revised financial policy as a public company:**
  - New Amneal has no plans to issue dividends
  - R&D will be ~10% of revenue, compared to up to ~20% historically
  - Growth capex will be limited as New Amneal leverages its existing manufacturing base, except to support inhalation

Transaction Overview

Transaction Overview

Estimated Sources & Uses

Sources	($mm)
New $500mm ABL RC due 2023	–
New Term Loan B due 2025	2,700
Total	**2,700**

Uses	($mm)
Refinance Amneal and Impax debt	$2,511
Cash to balance sheet	49
Fees and other expenses	140
Total	**2,700**

Estimated Pro Forma Capitalization

($mm)	Amneal	Impax	Adj.	Pro forma	x 2017A Adj. EBITDA[1]
Total cash and cash equiv.[2]	–	$182	$49	$231	–
Amneal debt (TLB + Drawn ABL + unsecured debt)	1,591	–	(1,591)	–	–
New $500mm ABL RC due 2023	–	–	–	–	–
Impax debt (TLA + Convert)	–	920	(920)	–	–
New Term Loan B due 2025	–	–	2,700	2,700	4.4x
Total debt	**1,591**	**920**	**189**	**2,700**	**4.4x**
Net debt	**1,591**	**738**	**140**	**2,469**	**4.0x**

[1] Based on pro forma 2017A EBITDA of $620mm; based on 2017A EBITDA of $336mm for Amneal and $168mm for Impax, and includes run-rate cost synergies of $120mm, calculated using the estimated achieved net synergies within 24 months of the respective period, and less $5 of divestiture products.
[2] Cash as of Q4 2017, per management.

Conclusion

- Diverse portfolio with no significant product concentration and strong market positions
- Comprehensive suite of dosage form capabilities
- Diversified and high-value pipeline
- Expansive manufacturing technology capabilities
- Consistent history of deleveraging
- Proven management team with strong track record of success

APPENDIX

Amneal Historical Financial Results

($ in millions)

	2014A	2015A	2016A	2017A
Revenue	**$786**	**$866**	**$1,018**	**$1,034**
% Growth	*48.0%*	*10.2%*	*17.6%*	*1.5%*
Gross Profit	**$452**	**$505**	**$601**	**$526**
% Gross Margin	*57.5%*	*58.3%*	*59.0%*	*50.9%*
Less: SG&A	(84)	(97)	(115)	(105)
% of Revenue	*(10.7%)*	*(11.2%)*	*(11.3%)*	*(10.1%)*
Less: R&D[1]	(119)	(154)	(194)	(178)
% of Revenue	*(15.1%)*	*(17.8%)*	*(19.1%)*	*(17.2%)*
Less: Depreciation (excl. COGS depreciation)	(11)	(14)	(18)	(19)
% of Revenue	*(1.4%)*	*(1.6%)*	*(1.8%)*	*(1.8%)*
Plus: Patent Litigation	--	9	11	--
Less: Medicaid Contingency Reserve	(15)	--	--	--
Less: Unit Costs	--	(13)	--	--
Plus / Less: Other Items	(4)	--	--	20
EBIT	**$219**	**$236**	**$285**	**$245**
PF Adjusted EBITDA Bridge				
EBIT	$219	$236	$285	$245
Plus: Depreciation and amortization	20	25	33	46
1 Plus: Legal Contract Settlement	--	--	3	--
2 Plus: Member Units Purchase	--	13	--	--
3 Plus: Medicaid Reimbursement Accrual	15	--	--	--
4 Plus: Optimization Expenses	--	--	--	24
5 Plus: Pro Forma Royalty Expense	--	--	5	9
6 Plus: Loss of Specified Int'l Entities	--	--	16	4
Plus: Acquisition & Transaction Related Costs	3	--	--	9
7 Plus: Other Adjustments	2	1	2	--
Less: Non Controlling Interest	(1)	(1)	(2)	(2)
PF Adjusted EBITDA	**$257**	**$275**	**$341**	**$336**
% Margin	*32.7%*	*31.8%*	*33.5%*	*32.5%*

[1] Includes intellectual property legal development costs

Note: Numbers may not foot due to rounding.

Commentary

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. In 2015, Amneal purchased Member Units from certain employees for $12.5 million in cash.
3. In 2014, Amneal recorded a Medicaid reimbursement accrual related to a civil investigative demand in Texas.
4. Optimization expenses were incurred (expensed as period costs) while upgrading Amneal's New York manufacturing facilities to meet the optimized standards of its new infrastructure. Such optimization expenses were incurred as internal resources deployed for these upgrades or were idle and production was lower than capacity. In addition, certain re-procurement charges were incurred as a result of the upgrades.
5. 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. In 2017, Amneal purchased the full product rights for Yuvafem and the future royalties on Aspirin/Dipyridamole ER from that development partner. As a result of such purchases, Amneal added back the royalties for these products that related to historical periods.
6. Add-back includes EBITDA impact from specified international entities held for sale (Australia, Spain, and the Nordics).
7. Includes intangible asset impairment charge of $1.9 million in 2014, which reflects the impairment of a product purchased in 2013 based on an unfavorable outcome of patent litigation. Includes severance of $1.2 million, $1.9 million and $0.2 million in 2015, 2016 and 2017 respectively.

Impax Historical Financial Results

($ in millions)

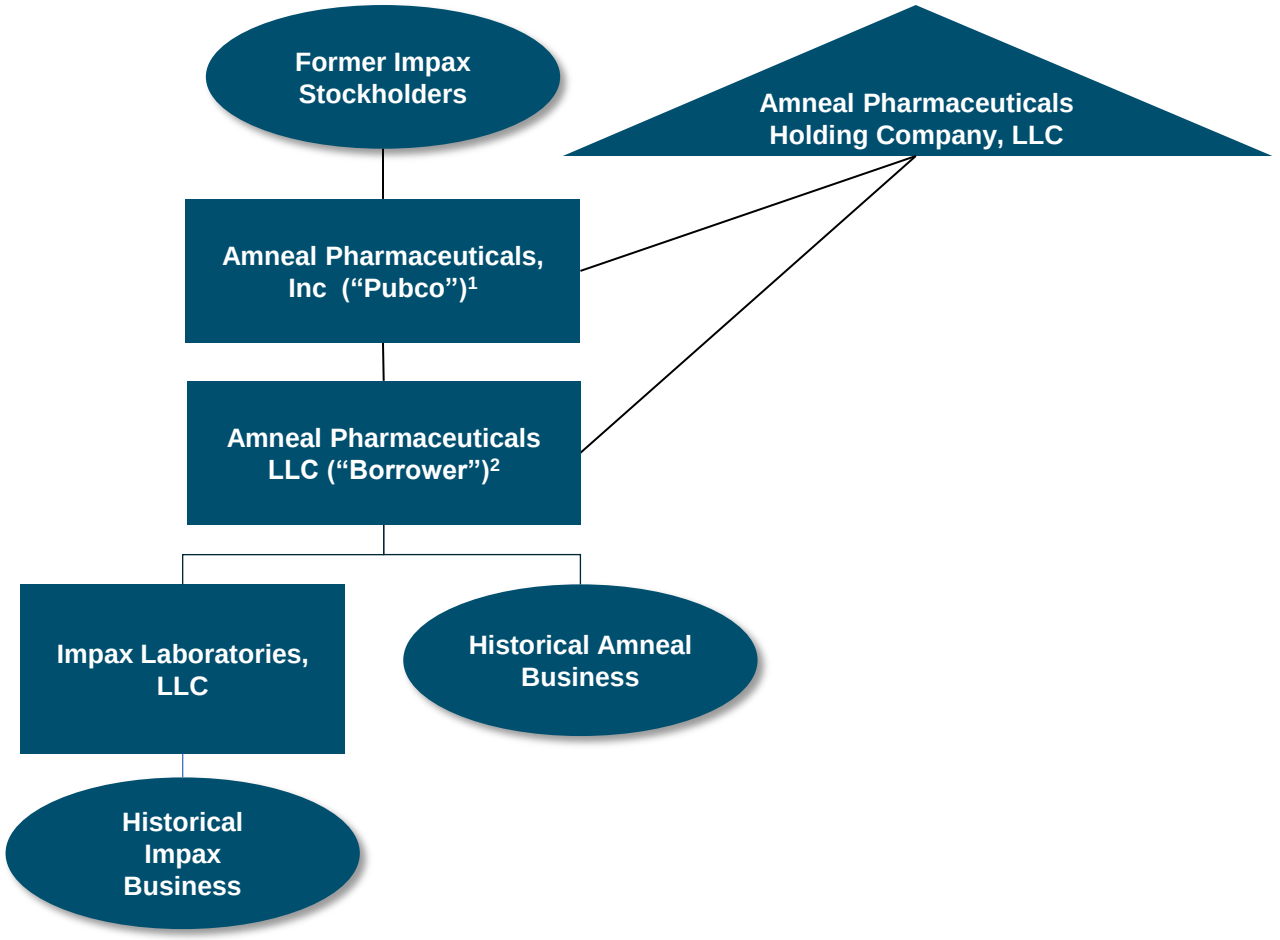
	2014A	2015A	2016A	2017A
Revenue	**$596**	**$860**	**$824**	**$776**
% Growth	*16.5%*	*44.4%*	*(4.2%)*	*(5.9%)*
Gross Profit	**$313**	**$352**	**($151)**	**$144**
% Gross Margin	*52.5%*	*41.0%*	*(18.3%)*	*18.6%*
Less: SG&A	(105)	(133)	(113)	(209)
% of Revenue	*(17.7%)*	*(15.4%)*	*(13.8%)*	*(26.9%)*
Less: R&D	(79)	(71)	(80)	(78)
% of Revenue	*(13.2%)*	*(8.2%)*	*(9.8%)*	*(10.0%)*
Less: D&A	(34)	(69)	(88)	(94)
% of Revenue	*(5.7%)*	*(8.0%)*	*(10.7%)*	*(12.1%)*
Less: In-process R&D Impairment Charges	--	(6)	(53)	(193)
Less: Patent Litigation	(6)	(5)	(8)	(5)
Plus: Change in fair value of cont. consideration	--	--	--	31
EBIT	**$89**	**$70**	**($494)**	**($403)**
PF Adjusted EBITDA Bridge				
EBIT	$89	$70	($494)	($403)
Plus: D&A	34	66	83	94
Plus: Share-Based Compensation	21	29	32	26
1 Plus: Taiwan Facility Costs	--	--	--	17
1 Plus: Taiwan Accelerated D&A	--	--	--	9
1 Plus: Taiwan Retention	--	--	--	3
2 Plus: Business Development Expenses	9	17	5	11
3 Plus: Intangible Asset Impairment Charges	3	14	542	290
Plus: Turing Legal Expenses	--	--	8	--
4 Plus: Restructuring and Severance Charges	5	11	24	39
5 Plus: Fixed Asset Impairment Charges	--	--	2	82
Plus: Hayward Facility Remediation Costs	24	11	--	--
6 Plus: Inventory Related Charges	--	6	--	27
Plus: Other	2	2	--	4
7 Less: Change in fair value of cont. consideration	--	--	1	(31)
PF Adjusted EBITDA	**$187**	**$226**	**$201**	**$168**
% Margin	*31.3%*	*26.2%*	*24.3%*	*21.6%*

Commentary

1. On December 19, 2017, the Company entered into a stock and asset purchase agreement to sell its Taiwan operations. These costs represents incremental overhead eliminated as a result of the sale and retention awards to employees.
2. Business development expenses are professional fees primarily related to the Teva Transaction and the proposed combination with Amneal Pharmaceuticals that the Company announced in the fourth quarter of 2017.
3. In FY17, the Company recognized $193 million of impairment charges on IP R&D, primarily related to four products acquired in the Teva acquisition, resulting from delays in launch and increased competition. The Company additionally incurred $97 million of impairments on eight marketed products acquired in the Teva and Tower transactions, due to increased competition and related price erosion.
4. Charges related to restructuring and severance relate primarily to costs associated with exiting the manufacturing and R&D activities at the Middlesex location, as well as the workforce reduction initiative for the Company's Technical Operations group.
5. In connection with Impax's sale of the Taiwan operations, the Company triggered a fixed asset impairment charge in the fourth quarter 2017 as its carrying value of the PP&E was greater than the fair value less costs to sell.
6. Primarily includes a pre-launch inventory reserve charge for colesevelam (generic Welchol®) and an unfavorable purchase commitment related to the exit of the Company's Middlesex site.
7. Represents the reduction in contingent consideration liability related to a product acquired in the Teva transaction. Based on timing and probability of product launch, and number of competitors expected in the market, the Company concluded that the fair value of the contingent consideration is $0 at December 31, 2017.

Note: Please see Impax's public disclosures for further detail on historical pro forma EBITDA adjustments. Numbers may not foot due to rounding.

Simplified Post-Combination New Amneal Structure Immediately Following Closing



1. Financial statements expected to be furnished by Pubco and accompanied by consolidating information relating to the Borrower and its restricted subsidiaries.
2. Credit facilities to be guaranteed by all of the Borrower's wholly owned material U.S. restricted subsidiaries, subject to customary limitations and exceptions.