

...Improving Health Through Technology



Cowen and Company
29th Annual Health Care Conference
March 18, 2009

Safe Harbor Statement

To the extent any statements made in this presentation contain information that is not historical, these statements are forward-looking in nature and express the beliefs and expectations of management. Such statements are based on management's current expectations and are subject to a number of known and unknown risks and uncertainties that could cause Impax's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, possible adverse effects resulting from the delisting and subsequent revocation of the registration of Impax's stock, the time that will be required to re-register the stock under section 12 of the Securities Exchange Act, Impax's ability to obtain sufficient capital to fund its operations, the difficulty of predicting FDA filings and approvals, consumer acceptance and demand for new pharmaceutical products, the impact of competitive products and pricing, Impax's ability to successfully develop and commercialize pharmaceutical products, Impax's reliance on key strategic alliances, the uncertainty of patent litigation, the availability of raw materials, the regulatory environment, dependence on patent and other protection for innovative products, exposure to product liability claims, fluctuations in operating results and other risks detailed from time to time in Impax's filings with the Securities and Exchange Commission. Forward-looking statements speak only as to the date on which they are made, and Impax undertakes no obligation to update publicly or revise any forward-looking statement, regardless of whether new information becomes available, future developments occur or otherwise.

Note: All product sales data included herein are derived from data published by Wolters Kluwer Health for the 12 months ending January 31, 2009, except for the veterinary product Carprofen, which are derived from data published by Market Dynamics for the 12 months ending December 31, 2004.

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Emerging Investment Opportunity

- Recent NASDAQ listing
 - Not on investors' radar yet
- Technology makes us different
 - Product selection
 - Around existing IP
 - Away from competition
- Track record of performance
 - 53 approved ANDAs, 17 NDAs (Career)
- Substantial pipeline new products

Dual Strategic Focus

Generic Division



GLOBALTM
PHARMACEUTICALS

First-to-File
First-to-Market



Branded Division



IMPAXTM
PHARMACEUTICALS

CNS Specialty



Strong Management Team

Dr. Larry Hsu	President & CEO, Co-founder	29 years of industrial experience
Chris Mengler	President, Global Pharmaceuticals	20 years of industrial experience
Michael Nestor	President, Impax Pharmaceuticals	28 years of industrial experience
Art Koch	SVP & CFO	34 years of industrial experience
Chuck Hildenbrand	SVP, Operations	30 years of industrial experience

Impax R&D Advantage

- People – 183 R&D experts
 - Generics (137): average tenure of 6+ years for management team
 - Brands (46): newly expanded team; many came from ALZA
- Experience & Track Record
 - Generics, 53 approved ANDAs
 - Brands, 17 career NDAs approved before Impax



Generic Products Division

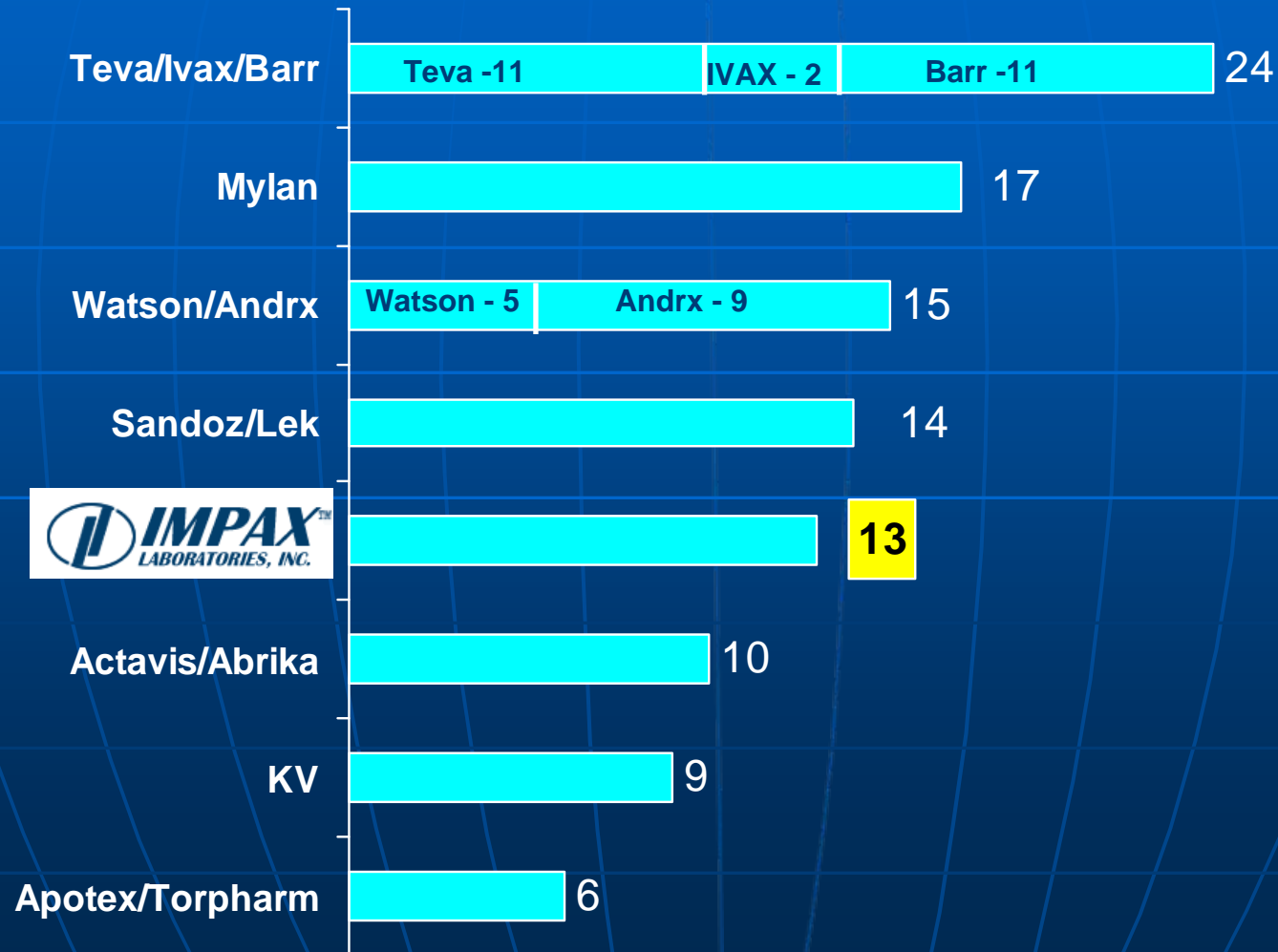


Today's Agenda:

- Benchmarking with our competitors
- Update on ANDA submissions and approvals
- New product pipeline
- 2009 and beyond

Benchmarking with Competitors

Controlled Release Products Approved from 2001 to Feb. 2009



6 Products Approved and Marketed in 2008

Products
Primidone (Mysoline®) 50, 250 mg
Promethazine (Phenergan®) 12.5, 25mg
Fenofibrate (Tricor®) 54, 160mg
Promethazine (Phenergan®) 50mg
Benzphetamine (Didrex®) HCl 50mg
Bupropion (Wellbutrin®) XL 150mg

9 New ANDAs Submitted and Accepted for Filing by FDA in 2008

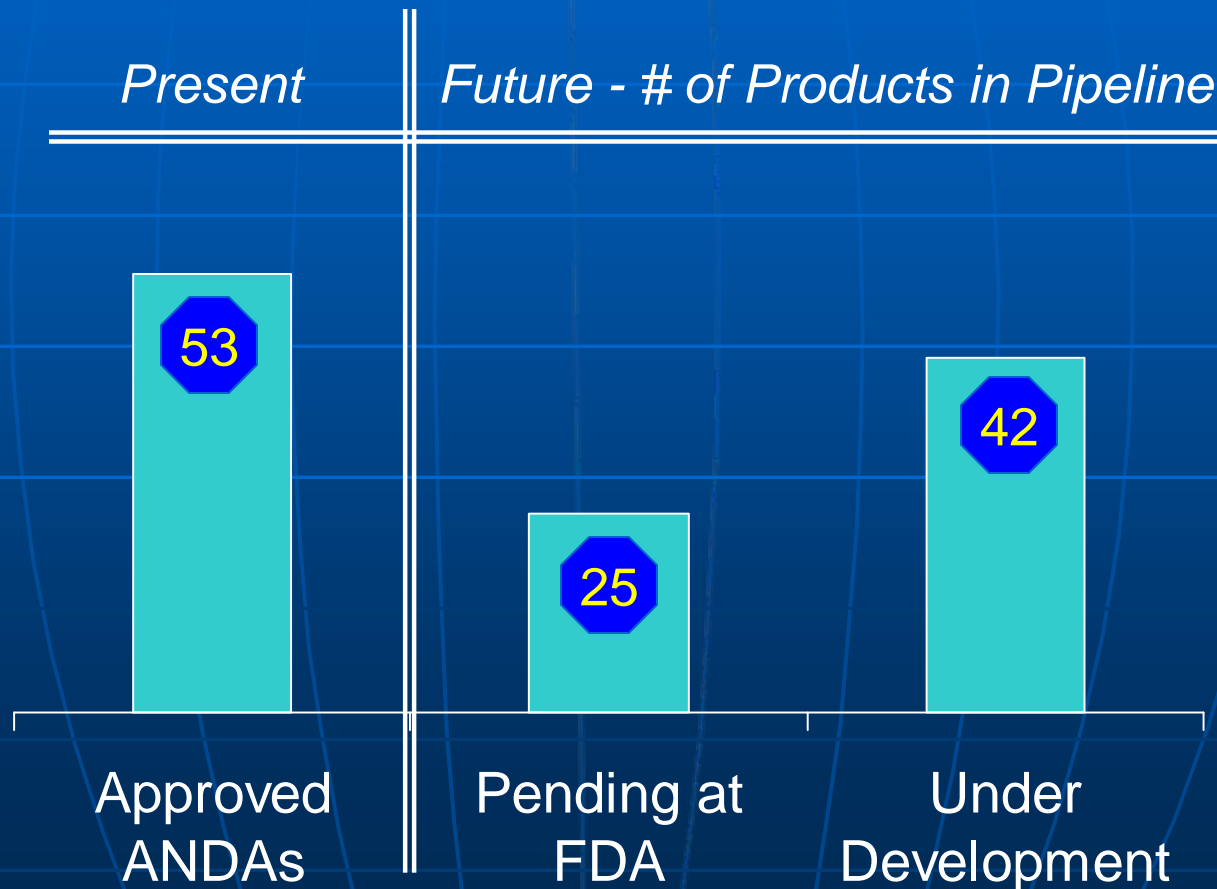
...More to come

Disclosed Products	Brand	LTM Jan. '09 Brand Sales	Filing Order
Tamsulosin ER 0.4mg	Flomax®	\$1.7B	2 nd of 5
Doxycycline Hyclate DR 75,100mg	Doryx®	\$144MM	1 st with other 3
Doxycycline Hyclate DR 150mg		\$29MM	TBD
Tramadol ER 100,200,300mg	Ultram ER®	\$204MM	2 nd of 2
Duloxetine HCl DR 20,30,60mg	Cymbalta®	\$2.4B	1 st with other 7
Cyclobenzaprine HCl ER 15,30mg	Amrix®	\$56MM	3 rd of 3
Sevelamer Hydrochloride	Renagel®	\$469MM	TBD

3 additional undisclosed products;
1 of which has the potential to be First-to-File

64 Products Pending or Under Development

Product Pipeline - \$30B of US Brand/Generic Sales



Disclosed ANDA Pending Products

Product/Brand Name*	LTM Jan. '09 Brand Sales	Filing Order**	Other Information/Timing
Sevelamer Hydrochloride/Renagel®	\$469MM	TBD	Suit initiated March 2009
Cyclobenzaprine HCl ER/Amrix CR®	\$56MM	3rd of 3	30-mth stay expires May 2011
Duloxetine HCl DR/Cymbalta®	\$2.4B	1st w/other 7 ^(c)	30-mth stay expires Feb 2012
Tramadol ER/Ultram ER®	\$204MM	2nd of 2	30-mth stay expires Jan 2011
Tamsulosin ER/Flomax®	\$1.7B	2nd of 5	30-mth stay expires Dec 2010
Doxycycline Hyclate/Doryx® 75/100mg	\$144MM	1st w/other 4 ^(c)	TBD
Doxycycline Hyclate/Doryx® 150 mg	\$29MM	TBD	
Tolterodine Tartrate ER/Detrol LA®	\$891MM	2nd of 2	Two 30-mth stays July 2010/Jan 2011 ^(d)
Oxymorphone SR/Opana ER®	\$153MM	1st of 4 ^(b)	Two 30-mth stays June/Dec. 2010 ^(b)
Divalproex ER/Depakote ER®	\$923MM	8th of 10	Aug. 2009
Venlafaxine ER/Effexor XR®	\$3.0B	2nd of 10	June 2011 ^(a) (settled)
Amphetamine ER/Adderall XR®	\$1.4B	2nd of 5	Oct. 2009
Methylphenidate ER/Concerta®	\$1.0B	1st of 2	TBD
Fexofenadine & PSE ER/Allegra-D®	\$309MM	2nd of 7	TBD (settled)
Total Brand Sales	\$12.2B		

• Trademarks referenced are the property of their respective owners.

** Estimation based on publicly available data.

(a) Subject to earlier launch in limited circumstances, but in no event earlier than Jan. 1, 2011.

(b) First-to-file on 5, 10, 20, 30 and 40mg strengths; 2 of 2 on 7.5 and 15mg strengths; 30 month stay June 2010 for 5,10,20,40mg; 30 month stay Dec. 2010 for 7.5,15,30mg.

(c) 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.

(d) 30 month stay July 2010 (4mg); 30 month stay Jan. 2011 (2mg)

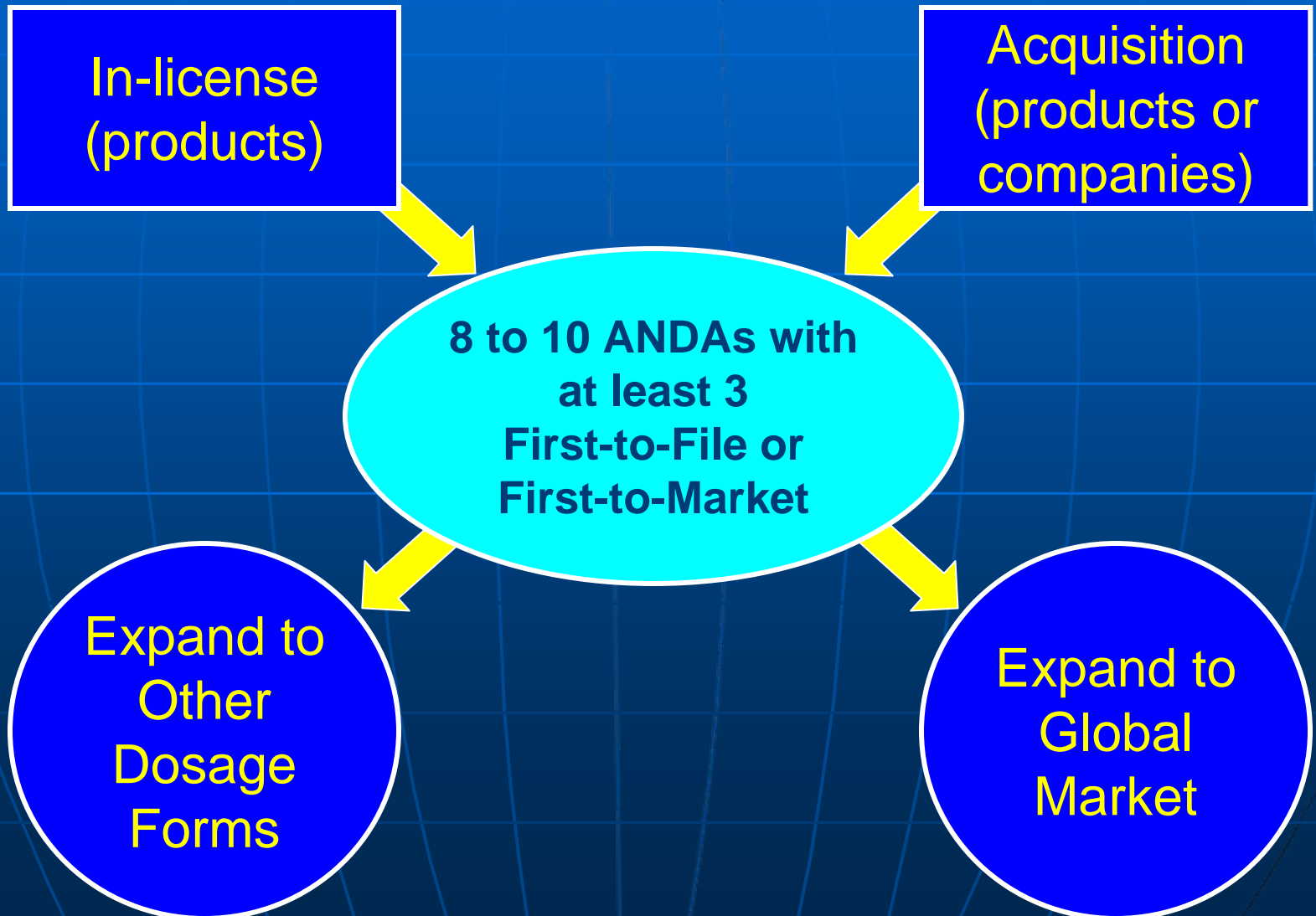
Under Development Pipeline

Focused on First-to-File/First to Market

	<u># of Products</u>	<u>Brand Sales</u>
Potential First-to-File	14	\$3B
Potential First-to-File	15	N/A*
Other ER/IR Products	13	\$13B
Total Under Development	42	\$16B

* Brands not yet launched or sales data not yet available

2009 and Beyond





Branded Products Division



Today's Agenda:

- Business strategy
- R&D and commercial activity update
- 2009 and beyond

Business Strategy

505(b)(2) Product Opportunities

- Targeting significant unmet needs in the CNS market
- Improved versions of approved products
- New uses/indications for existing products
- Typical development profile of 4 to 6 years and average cost of \$40 to \$60 million

2008 Research & Development Activity

- Recruited world-class R&D team
- Completed first Phase III study on IPX056
 - Met with FDA on additional Phase III study
- Filed IND for IPX066
 - Initiated PK-PD study
- Initiated 4 additional exploratory programs

IPX056 (Spasticity in MS) Status

- Completed successful Phase III
- Requested FDA for Waiver of Pediatric Study
 - Response expected 2Q 2009
 - May be a go/no-go decision point
- Second, confirmatory Phase III clinical study
 - Will submit protocol under SPA end of 1Q 2009
 - SPA approval from FDA expected 3Q 2009
 - Clinical trial to be initiated 4Q 2009
- NDA submission during first half of 2012

IPX066 (Parkinson's) Status

- Phase II PK-PD study in PD patients initiated before the end of 2008
- Two Phase III studies required
 - FDA approval of protocols under SPA by 2Q and 3Q 2009
 - Clinical trials to begin by 3Q 2009
- NDA submission 4Q 2011

2008 Commercial Operations

- 66 sales reps continued to build relationships with physicians
- Co-promotion agreements

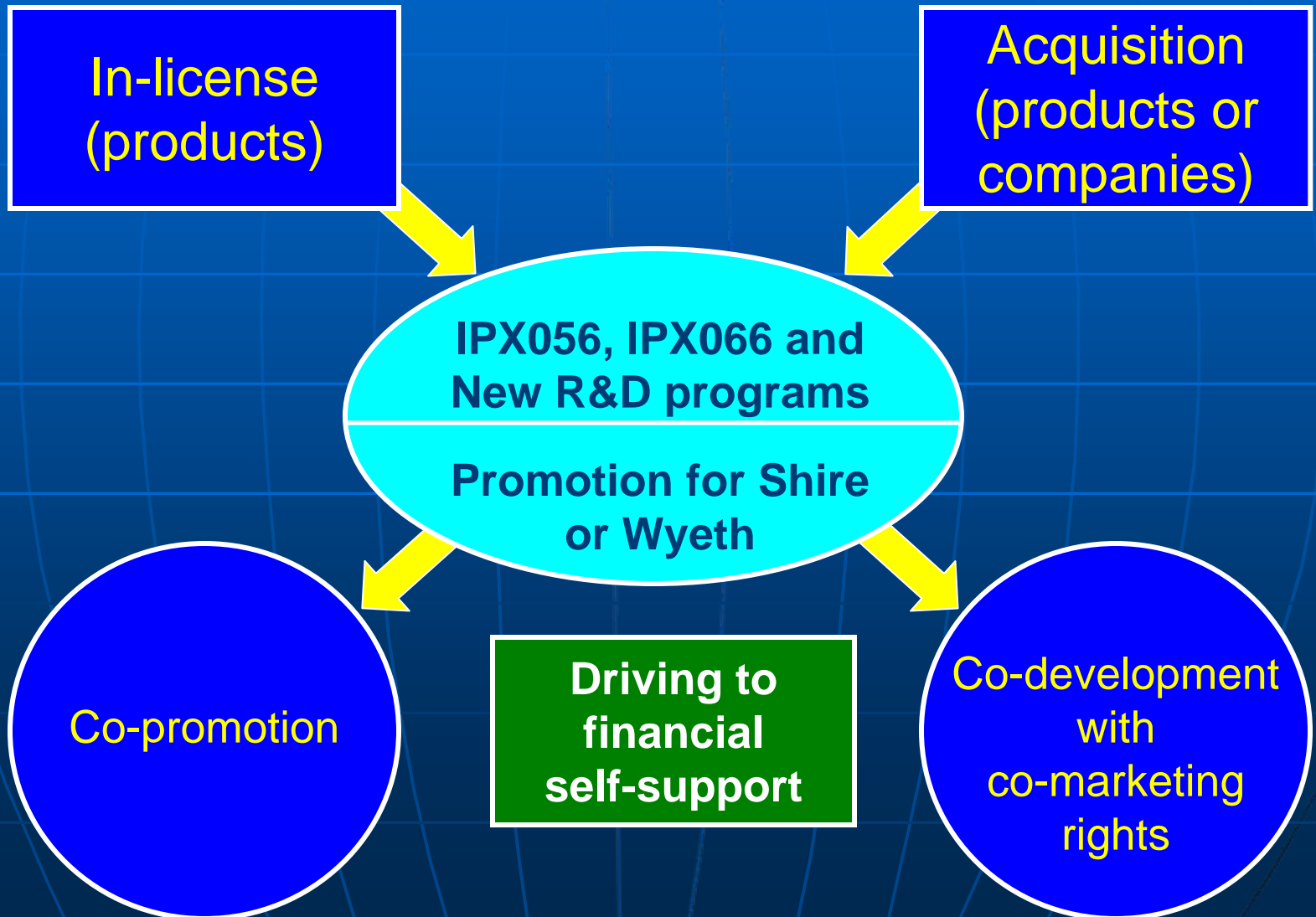
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Ends June 2009

Wyeth

Starts July 2009

2009 and Beyond



Financial Update



2008 Financial Update

\$ thousands	Twelve Months ended December 31, 2008	
	GAAP	Non-GAAP
Net Revenue	210,071	262,089
Gross Profit	118,102 ^a	157,795 ^a
Gross Margin	56%	60%
R & D Expenses	59,809	59,809
Patent Litigation	6,472	6,472
S, G & A, Interest and Other, net	22,150 ^b	21,450 ^b
EBT	<u>29,671</u>	<u>70,064</u>
Pretax Margin	14%	27%

^a Includes generic OxyContin as shown

38,674

39,163

^b Includes a \$25 million gain from anti-trust settlement with Abbott

The Non-GAAP information presented above is derived by adding back to reported revenue and gross profit, the amount of revenue and gross profit under our alliance agreements that was deferred in the period and subtracting the amounts recognized in the period. This information is included in the footnotes to our published financial statements.

2008 Financial Update

Twelve Months Ended December 31, 2008

Non - GAAP

\$ thousands

	Global	Total
Net Revenue	249,198	262,089
Gross Profit	156,149 ^a	157,795 ^a
Gross Margin	63%	60%
R & D Expenses	43,502	59,809
Patent Litigation	6,472	6,472
S, G & A, Interest and Other, net	19,913 ^b	21,450 ^b
EBT	<u>86,262</u>	<u>70,064</u>
Pretax Margin	35%	27%

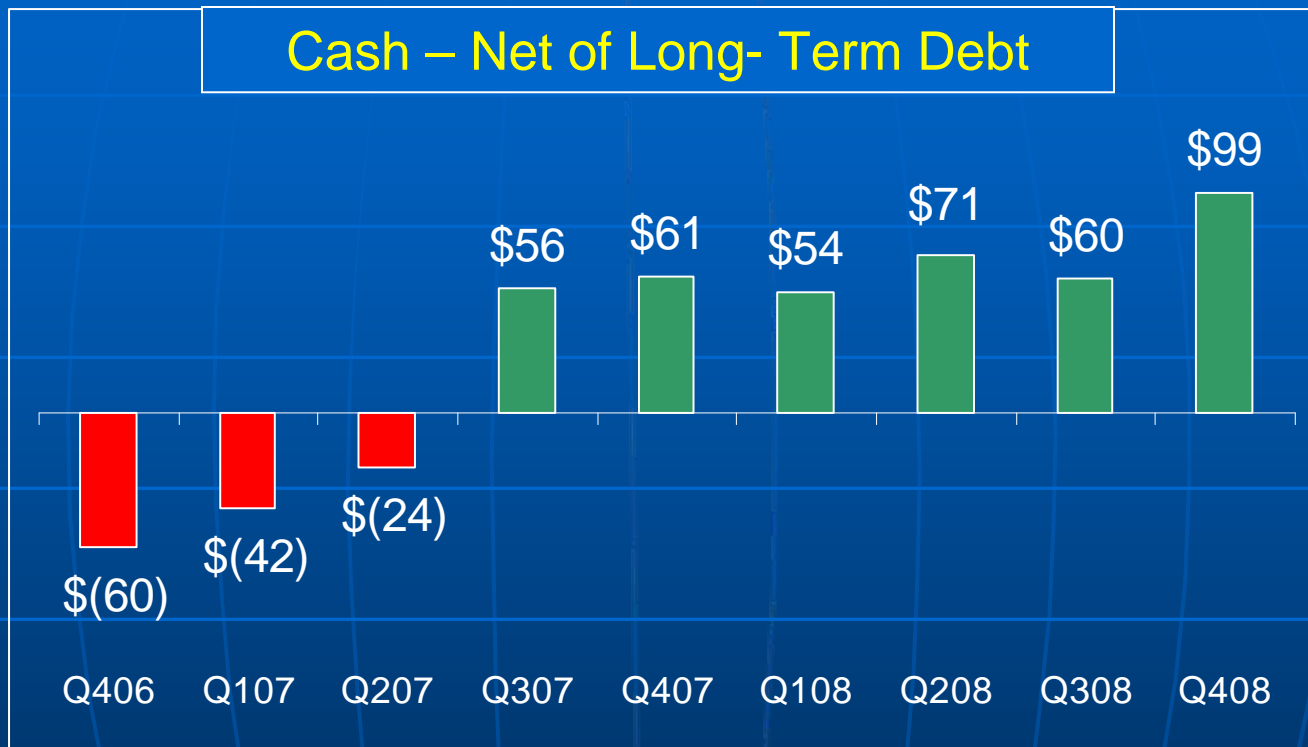
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Healthy Cash Position – Modest Debt Level



- Q308 - Repurchased at a discount about \$62MM of convertible debt
- Q408 - Received \$40MM (pre-tax) from R&D collaboration with Medicis
- Q408 – Received \$25MM (pre-tax) from settlement with Abbott

2009 Financial Outlook

- Managing to positive cash flow from operations
- Gross margins expected in ~ 50% range

Expense Item	Outlook
Total R&D	Approximately \$64 million
Generic R&D	Approximately \$40 million
Brand R&D	Approximately \$24 million
Litigation	Approximately \$10 million
S, G & A	Approximately \$39 million

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