

...Improving Health Through Technology



27th Annual J.P. Morgan
Healthcare Conference
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Note: All product sales data included herein are derived from data published by Wolters Kluwer Health for the 12 months ending November 30, 2008, 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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Impax Laboratories, Inc.

Strong Platform for Growth

- Core Competency – controlled-release/formulation expertise with significant experience
- Strong product portfolio
 - “Renewable”
- Strong management team
- Brand products offer long-term growth driver

Dual Strategic Focus

Generic Division



GLOBAL[™]
PHARMACEUTICALS

First-to-File
First-to-Market



Branded Division



IMPAX[™]
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 (136): average tenure of 6+ years for management team
 - Brands (47): newly expanded team; many came from ALZA
- Experience & Track Record
 - Generics, 52 approved ANDAs
 - SVP, R&D – Richard Ting, over 13 years with Impax
 - Brands, 17 career NDAs approved before Impax
 - CSO – Dr. Suneel Gupta, over 24 years development experience mainly with ALZA



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 2008

Last 12-Months Reported
Company Sales



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

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

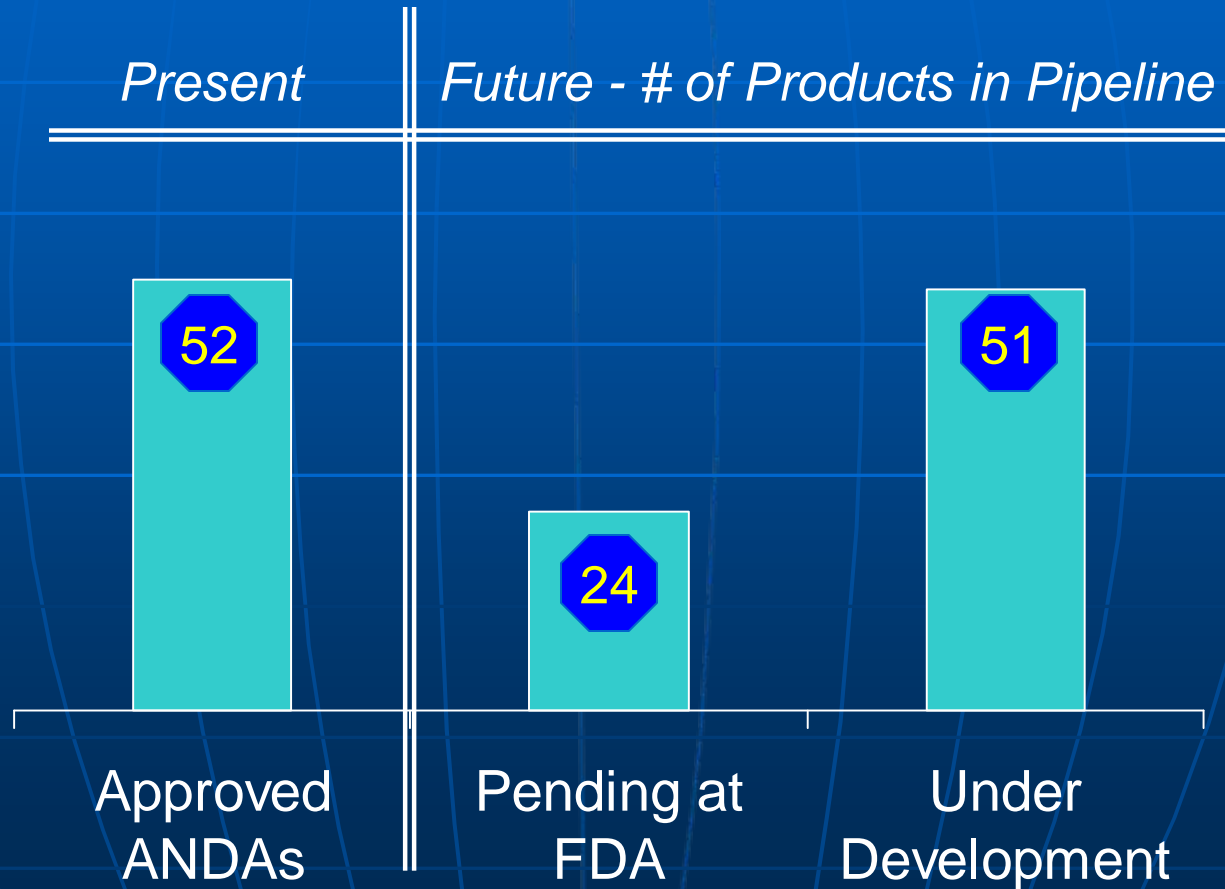
...More to come

Disclosed Products	Brand	LTM Nov. '08 Brand Sales	Filing Order
Tamsulosin ER 0.4mg	Flomax®	\$1.6B	2 nd of 2
Doxycycline Hyclate DR 75,100mg	Doryx®	\$148MM	1 st with other 2
Tramadol ER 100,200,300mg	Ultram ER®	\$198MM	2 nd of 2
Duloxetine HCl DR 20,30,60mg	Cymbalta®	\$2.4B	1 st with other 7
Cyclobenzaprine HCl ER 15,30mg	Amrix®	\$54MM	3 rd of 3

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

75 Products Pending or Under Development

Product Pipeline - \$34B of US Brand/Generic Sales



Disclosed ANDA Pending Products

Product/Brand Name*	LTM Nov. '08 Brand Sales	Filing Order**	Other Information/Timing
Cyclobenzaprine HCl ER/Amrix CR®	\$54MM	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®	\$198MM	2nd of 2	30-mth stay expires Jan 2011
Tamsulosin ER/Flomax®	\$1.6B	2nd of 2	30-mth stay expires Dec 2010
Doxycycline Hyclate/Doryx®	\$148MM	1st w/other 2 ^(c)	TBD
Minocycline HCl ER/Solodyn®	\$308MM	1st w/other 3 ^(c)	TBD (settled)
Tolterodine Tartrate ER/Detrol LA®	\$881MM	2nd of 2	Two 30-mth stays July 2010/Jan 2011 ^(d)
Oxymorphone SR/Opana ER®	\$138MM	1st of 4 ^(b)	Two 30-mth stays June/Dec. 2010 ^(b)
Divalproex ER/Depakote ER®	\$905MM	8th of 10	TBD (settled)
Venlafaxine ER/Effexor XR®	\$3.0B	2nd of 10	June 2011 ^(a) (settled)
Amphetamine ER/Adderall XR®	\$1.3B	2nd of 6	Oct. 2009
Methylphenidate ER/Concerta®	\$1.0B	1st of 2	TBD
Fexofenadine & PSE ER/Allegra-D®	\$312MM	2nd of 6	TBD (settled)
Total Brand Sales	\$12.2B		

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** 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)

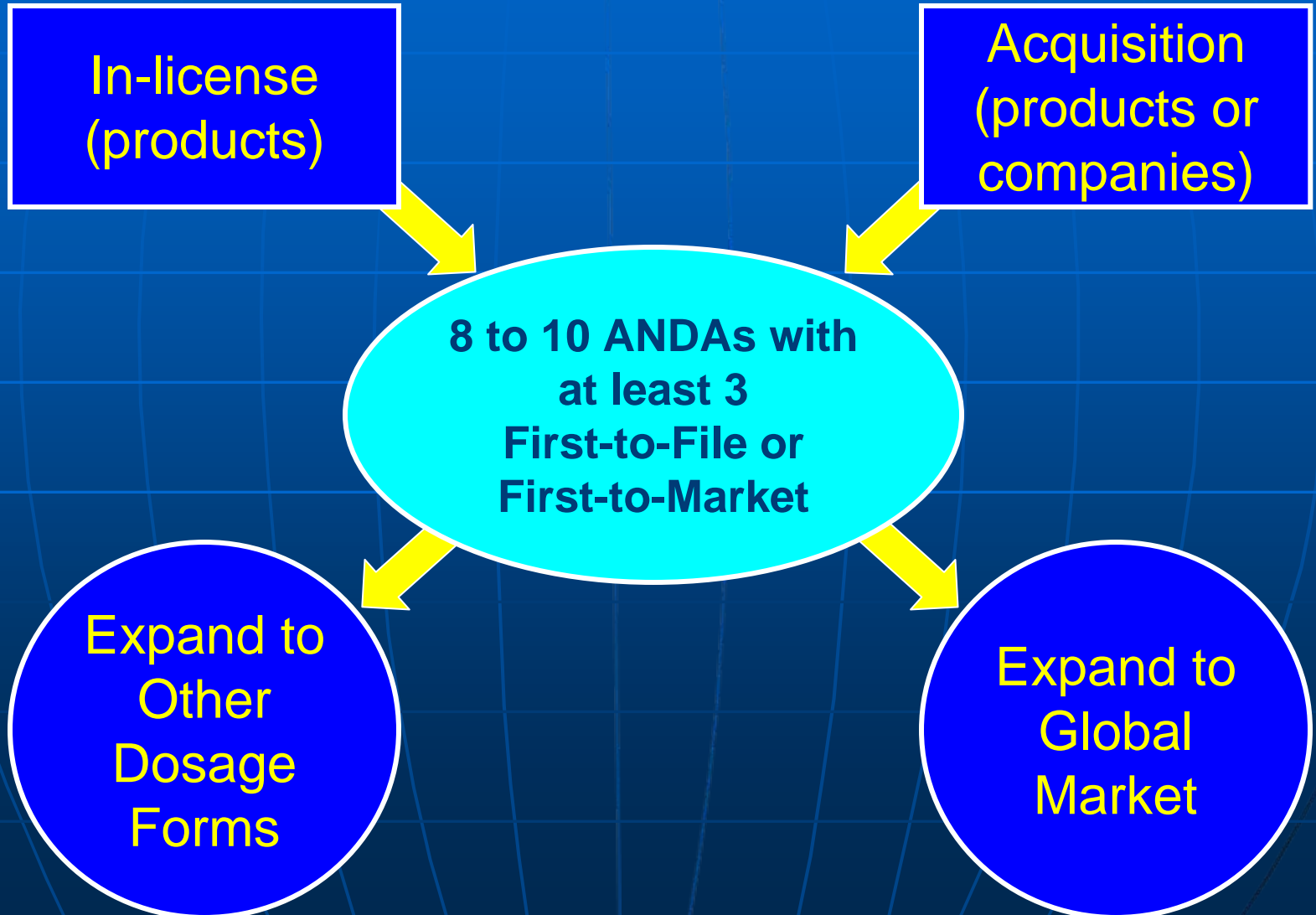
Under Development Pipeline

Focused on First-to-File/First to Market

	<u># of Products</u>	<u>Brand Sales</u>
Potential First-to-File	17	\$3.4B
Potential First-to-File	13	N/A*
Other ER/IR Products	21	\$17.3B
Total Under Development	51	\$20.7B

* Brands not yet launched or sales data not yet available

2009 and Beyond





Branded Products Division



Today's Agenda:

- Business strategy
- 2008 R&D and commercial activity update
- 2009 and beyond
- Status of two leading candidates: IPX056 and IPX066

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

2008 Commercial Operations

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

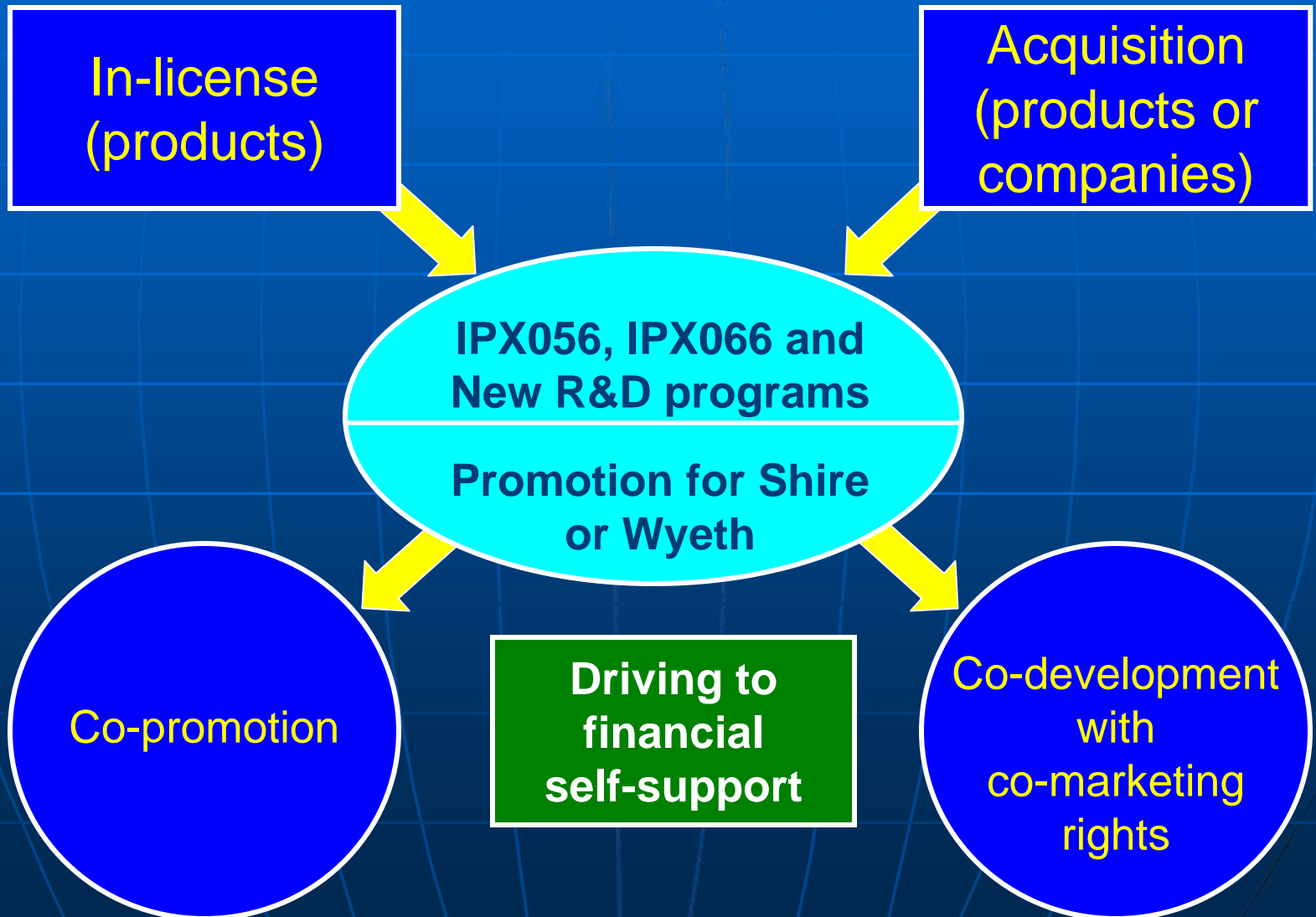
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Ends June 2009

Wyeth

Starts 2009

2009 and Beyond



IPX056

Improving MS Spasticity Symptom Control

IPX056 Background

Spasticity

- Involuntary increase of muscle resistance to stretching
 - Multiple Sclerosis, Stroke, Spinal Cord Injury, Cerebral Palsy
- Unmet needs
 - Improved duration of control of spasticity symptoms
 - Reduced nocturnal spasticity
 - Improved dosing and convenience
 - Less morning stiffness
- The U.S. prevalence is estimated at about 2 to 3 million with estimated market of 700 million units

IPX056 Background

Target Product Profile

Indication	Symptomatic management of spasticity due to Multiple Sclerosis (MS)
Administration	Extended-release sprinkle capsules
Efficacy	<ul style="list-style-type: none">■ Effective in spasticity management as measured by change in Ashworth score■ Improved morning stiffness, reduced night-time spasm and awakening
Tolerability	Potential for improved tolerability (e.g. sedation)

IPX056 Status

- **Completed successful Phase III**
 - Effective against placebo ($P < 0.05$) based on Ashworth score
 - Similar efficacy as active
 - Open-label extension study (up to 7 weeks) demonstrated positive impact on key patient reported outcomes (morning stiffness, night-time awakening)
- **Requested FDA for Waiver of Pediatric Study**
 - Response expected 2Q 2009
 - May be a go/no-go decision point

IPX056 Status

- **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

Managing Parkinson's Disease Symptoms Without Worsening Dyskinesias

IPX066 Background

Parkinson's Disease

- A chronic and neurodegenerative movement disorder
- L-dopa products are standard of care and administered multiple times a day
- Unmet needs
 - Continuous and reliable motor control reducing “off” time in oral formulation
 - Reduce dopaminergic motor complications (dyskinesias)
 - Less frequent dosing and reduced pill burden
 - Delay onset of motor complications in early Parkinson's Disease
- About 1 million people in the US live with Parkinson's Disease with an estimated market size of \$1 billion

IPX066 Background

Target Product Profile

Indication	Symptomatic treatment of early and advanced Parkinson's Disease
Administration	Extended-release sprinkle capsules
Efficacy	<ul style="list-style-type: none">■ Effective in Parkinson's Disease symptom management as measured by UPDRS■ Reduction in "off" time■ Potential delay onset of motor complications
Tolerability	Comparable to Sinemet with improved dyskinesia profile

IPX066 Update

- 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

Financial Update

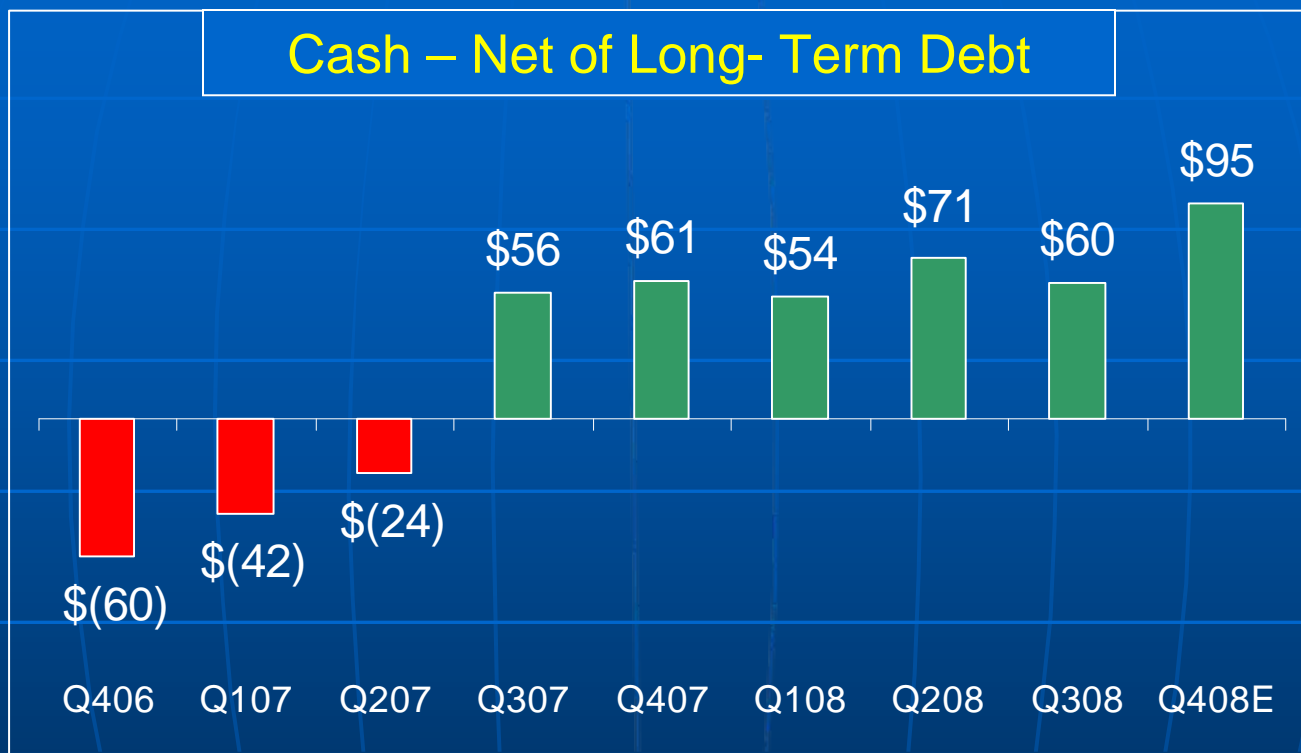


2008 Financial Update

\$ thousands	Last Twelve Months from September 30, 2008			
	GAAP		Non - GAAP	
	Global	Total	Global	Total
Net Revenue	220,044	232,843	229,993	242,792
Gross Profit	131,251 *	133,088 *	130,954 *	132,791 *
Gross Margin	60%	57%	57%	55%
R & D Expenses	42,341	57,190	42,341	57,190
Patent Litigation	6,508	6,508	6,508	6,508
S, G & A, Interest and Other, net	43,395	45,938	42,695	45,238
EBT	39,008	23,452	39,411	23,855
Pretax Margin	18%	10%	17%	10%
* Includes generic OxyContin as shown	52,107	52,107	34,041	34,041

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.

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 control is critical management objective

2009 Financial Outlook

Expense Item	Outlook
Total R&D	Approximately \$64 million
Generic R&D	Approximately \$40 million
Brand R&D	Approximately \$24 million
Litigation	Up 10% - 20%
S, G & A	Approximately \$39 million

Impax Laboratories, Inc.

Strong Platform for Growth

- Core Competency – controlled-release/formulation expertise with significant experience
- Strong product portfolio
 - “Renewable”
- Strong management team
- Brand products offer long-term growth driver