



Company Contacts:

IMPAX Laboratories, Inc.

Larry Hsu, Ph.D. President & CEO

(510) 476-2000, Ext. 1111

Arthur Koch, CFO

(215) 933-0351

Mark Donohue, Sr. Director IR

(215) 933-3526

www.impaxlabs.com

Impax's Registration Statement on Form 10 Becomes Effective

HAYWARD, Calif. December 9, 2008 – IMPAX Laboratories, Inc. announced its Registration Statement on Form 10, which the Company filed with the Securities and Exchange Commission ("SEC") on October 10, 2008, became effective today. Trading in the Company's common stock may not begin until one or more market makers' application to quote the Company's stock is approved by the Financial Industry Regulatory Authority (FINRA), and the Company understands such approval cannot occur until all of the SEC's comments on the Form 10 have been resolved. The Company expects to receive further SEC comments soon and will continue to work with the SEC to address and resolve their remaining comments. The Company will issue a further announcement when trading in the Company's common stock resumes.

Arthur A. Koch, Jr., senior vice president and chief financial officer, said, "We are pleased our registration statement has become effective, moving us one step closer to the resumption of quotations for our common stock on the Pink Sheets. While we had hoped all SEC comments would be resolved prior to effectiveness, we will require additional time to review and address their comments. We will continue to work closely with the SEC staff to clear the comments as promptly as possible. Though it is difficult for us to predict the precise timing as to when the SEC's comments will be resolved, we are working diligently in an effort to complete this process before the end of the year."

About IMPAX Laboratories, Inc.

IMPAX Laboratories, Inc. is a technology based specialty pharmaceutical company applying its formulation expertise and drug delivery technology to the development of controlled-release and specialty generics in addition to the development of branded products. IMPAX markets its generic products through its Global Pharmaceuticals division and markets its branded products through the IMPAX Pharmaceuticals division. Additionally, where strategically appropriate, IMPAX has developed marketing partnerships to fully leverage its technology platform. IMPAX Laboratories is headquartered in Hayward, California, and has a full range of capabilities in its Hayward and Philadelphia facilities. For more information, please visit the Company's Web site at: www.impaxlabs.com.

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995:

To the extent any statements made in this news release 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 current expectations and involve a number of known and unknown risks and uncertainties that could cause IMPAX's future results, performance or achievements to differ materially 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 of and suspension of trading in IMPAX's stock, IMPAX's failure to file any periodic reports subsequent to its quarterly report on Form 10-Q for the quarter ended September 30, 2004, , the actual time that will be required to resolve the SEC comments on the Form 10, , 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, intellectual property 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.

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