



**Impax Laboratories, Inc.**

IPXL NASDAQ

Pharmaceuticals - Generic / Specialty

Market Capitalization USD:

\$1,177.37 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Larry Hsu**Age: 63****CEO Since: 2006**

	2009	2010	2011
Base Salary	\$585,144	\$682,043	\$720,166
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$715,500	\$546,000	\$579,600
Benefits and Perquisites	\$56,415	\$83,744	\$75,609
TOTAL ANNUAL COMPENSATION	\$1,357,059	\$1,311,787	\$1,375,375
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,934,757	\$1,290,806	\$1,686,027
Stock Awards	\$903,900	\$933,800	\$1,286,620
TOTAL COMPENSATION	\$4,195,716	\$3,536,393	\$4,348,022
Median of Other Named Executive Officers Total Compensation	\$1,415,119	\$1,461,733	\$1,822,000
Value Realized on Exercise of Stock Option	\$0	\$559,000	\$0
Value Realized on Vesting of Stock	\$0	\$677,925	\$1,236,825
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$1,236,925	\$1,236,825

Proxy Date: 19 Apr 2012

Annual Meeting Date: 22 May 2012

Equity Reserves: 10.93%

Stock Option Run Rate: 1.66%

Impax Laboratories, Inc.

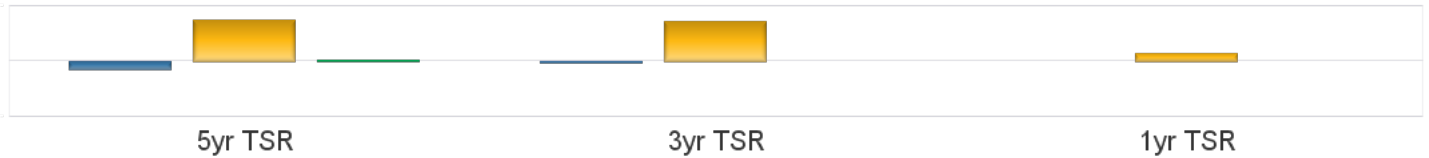
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Performance Comparison

■ S&P500 ■ Industry ■ IPXL



Peer Comparisons (TRBC) =Pharmaceuticals - Generic / Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
IPXL	Impax Laboratories, Inc.	\$4,195,716	\$3,536,393	\$4,348,022	\$1,177,365,269
MRX	Medicis Pharmaceutical Corporation	\$6,151,658	\$6,301,482	\$19,636,817	\$2,236,675,841
SLXP	Salix Pharmaceuticals, Ltd.	\$2,335,579	\$3,797,240		\$1,748,837,560
ALR	Alere Inc.	\$1,150,713	\$4,647,838		\$1,689,325,492
QCOR	Questcor Pharmaceuticals, Inc.	\$1,554,503	\$1,795,058	\$4,546,230	\$1,680,703,687
MYGN	Myriad Genetics, Inc.	\$4,061,076	\$5,298,555		\$1,594,502,382
OPK	OPKO Health, Inc.	\$628,935	\$1,091,540		\$1,246,847,635

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Abraxis Bioscience, Inc., Alkermes, Inc., Amylin Pharmaceuticals, Inc., BioMarin Pharmaceuticals, Inc., Biovail Corporation, Cubist Pharmaceuticals, Inc., Endo Pharmaceuticals Holdings, Inc., King Pharmaceuticals, Inc., Martek Biosciences Corporation, Medicis Pharmaceutical Corporation, OSI Pharmaceuticals, Inc., Par Pharmaceutical Companies, Inc., Salix Pharmaceuticals, Ltd., The Medicines Company, United Therapeutics Corporation, Valeant Pharmaceuticals International, ViroPharma Incorporated, and Warner Chilcott plc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert L. Burr	Chairman	61	Male	11	Outside Related
Leslie Z. Benet	Member	74	Male	11	Outside Related
Niael Ten Flemina	Member	57	Male	13	Outside Related

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