

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102963 / May 1, 2025

Admin. Proc. File No. 3-22027

In the Matter of
IMPAX LABORATORIES, LLC

ORDER DIRECTING ADDITIONAL SUBMISSIONS

On August 21, 2024, the Securities and Exchange Commission issued an order instituting proceedings (“OIP”) against Impax Laboratories, LLC under Section 12(j) of the Securities Exchange Act of 1934.¹ The OIP alleges that Impax has a class of securities registered under Exchange Act Section 12(g) and that Impax is delinquent in its periodic filings since its merger with Amneal Pharmaceuticals in 2018. For the reasons below, it appears that the Commission would benefit from further briefing on whether, in light of this merger, Impax still has a class of securities registered under Section 12(g) and an ongoing reporting obligation for which it is delinquent that would support the Commission’s ordering a remedy under Exchange Act Section 12(j).

The record indicates that Impax registered its common stock under Section 12(g) and later under Exchange Act Section 12(b). On May 4, 2018, however, Impax merged with Amneal. According to Impax’s most-recently-filed Form 10-Q, the merger’s result was that “each share of Impax common stock was cancelled and automatically converted into the right to receive one fully paid and nonassessable share of Class A common stock of Amneal Pharmaceuticals, Inc.” That same day, NASDAQ Global Select Market filed a Form 25 to delist Impax’s common stock and terminate its Section 12(b) registration.²

¹ *Impax Laboratories, LLC*, Exchange Act Release No. 100795, 2024 WL 3889011 (Aug. 21, 2024). Impax did not file an answer to the OIP and has not otherwise participated in the proceeding.

² In addition, we note that, after the merger, Amneal has filed periodic reports as to its Class A common stock. *See* Rule of Practice 323, 17 C.F.R. § 201.323 (“Official notice may be taken of . . . any matter in the public official records of the Commission . . .”).

Although a pre-existing Section 12(g) registration revives after an issuer terminates its Section 12(b) registration,³ we believe the Commission would be assisted by additional briefing addressing, in this instance, whether, in light of the merger, Impax still has a class of securities registered under Section 12(g) such that there is a registration that the Commission can revoke or suspend under Section 12(j) and whether Impax has been delinquent in filing periodic reports.⁴

Accordingly, IT IS ORDERED that the parties shall each file an additional written submission addressing the issues raised herein by May 29, 2025. This order is not to be construed as expressing any view as to the Commission's resolution of these issues or the proceeding generally.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

³ See 17 C.F.R. § 240.12d2-2(d)(6)(i).

⁴ Cf. *Expleo Solutions, Inc.*, Exchange Act Release No. 78638, 2016 WL 4426914, at *1 (Aug. 22, 2016) (dismissing proceeding where respondent no longer had a class of securities registered under Section 12, “[b]ecause revocation and suspension of registration are the only remedies available in a proceeding instituted under Section 12(j)”).