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CAMBRIDGE RETIREMENT SYSTEM,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

v.

AMNEAL PHARMACEUTICALS INC.,
CHINTU PATEL, CHIRAG PATEL,
BRYAN M. REASONS, PAUL M. BISARO,
ROBERT L. BURR, ROBERT A.
STEWART, KEVIN BUCHI, PETER R.
TERRERI, JANET VERGIS, GAUTAM
PATEL, TED NARK, EMILY PETERSON
ALVA, JEAN SELDEN GREENE,
DHARMENDRA J. RAMA, and AMNEAL
PHARMACEUTICALS HOLDINGS, LLC,

Defendants.

SUPERIOR COURT OF NEW JERSEY
SOMERSET COUNTY: LAW DIVISION

Docket No. SOM-L-1701-19

Civil Action

AMENDED CLASS ACTION
COMPLAINT FOR VIOLATIONS OF
§§ 11, 12(a)(2) AND 15 OF THE
SECURITIES ACT OF 1933

DEMAND FOR JURY TRIAL

1. Plaintiff Cambridge Retirement System (“Plaintiff”), by and through its counsel, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief are based upon, among other things, counsel’s ongoing investigation. Many of the facts related to Plaintiff’s allegations are known only by the Defendants Amneal Pharmaceuticals, Inc. (“Amneal” or the “Company”), Chintu Patel, Chirag Patel, Bryan M. Reasons, Paul M. Bisaro, Robert L. Burr, Robert A. Stewart, Kevin Buchi, Peter R. Terreri, Janet Vergis, Gautam Patel, Ted Nark, Emily Peterson Alva, Jean Selden Greene, Dharmendra J. Rama, and Amneal Pharmaceuticals Holdings, LLC, or are exclusively within their custody or control. Plaintiff believes that substantial additional evidentiary support for the allegations set forth below will be developed after a reasonable opportunity for discovery.

I. SUMMARY OF THE ACTION

2. Plaintiff brings this securities class action on behalf of itself and all persons or entities who acquired Amneal securities pursuant or traceable to the May 7, 2018 registration statement and prospectus, as amended (collectively, the “Registration Statement”) issued in connection with the Business Combination (defined below) of Amneal Pharmaceuticals LLC (“Amneal LLC”) and Impax Laboratories, Inc. (“Impax”). Under the terms of the Registration Statement, Amneal, a new publicly traded holding company, was formed. Following the March 27, 2018 Impax shareholder vote approving the Business Combination, and the May 9, 2018 effective date of the Registration Statement, Impax shareholders received Amneal common stock.

3. Plaintiff asserts claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. §§ 77k, 77l(a)(2) and 77o. Accordingly, this action involves solely strict liability and negligence claims brought under the Securities Act.

The basis of Plaintiff's claims is that Defendants' statements in connection with the Registration Statement, including those statements issued to solicit Impax shareholder approval of the Business Combination and other proxy solicitations filed by Defendants according to SEC Rule 425 (which governs the filing of prospectuses and communications in connection with business combinations), contained materially untrue statements and omissions of material fact. Plaintiff's claims are not based on any knowing or reckless conduct by or on behalf of Defendants, and Plaintiff specifically disclaims any allegations of fraud, scienter, or recklessness in these non-fraud claims, except that any challenged statements of opinion or belief made in connection with the Business Combination of Impax and Amneal LLC are alleged to have been materially untrue statements of opinion or belief when made and at the time of the Registration Statement.

4. Amneal is a global pharmaceutical company that develops, licenses, manufactures, markets, and distributes generic and specialty pharmaceutical products in a variety of dosage forms and therapeutic categories. Amneal was formed in May 2018, the result of the Business Combination between Amneal LLC and Impax.

5. On October 17, 2017, Amneal LLC and Impax announced a deal to combine the two businesses in an all-stock transaction that was valued at approximately \$1.45 billion (the "Business Combination"). Impax investors were informed that the new combined company would be named Amneal Pharmaceuticals Inc.

6. In a joint press release issued on October 17, 2017, Defendant Chirag Patel touted the Business Combination, stating that "[i]n the 15 years since our family founded Amneal, we have established the company as a leader in the U.S. generic pharmaceuticals industry, and today marks an important milestone in these efforts." Chirag Patel continued, "[t]his transaction combines the complementary strengths of both Amneal and Impax to create an even stronger

company with the diversification, capabilities and resources to deliver enhanced value for patients, new opportunities for our collective employees and increased growth and value creation for shareholders.”

7. Before the Business Combination, Amneal LLC was a privately-held a fast-growing generic pharmaceutical manufacturer, headquartered in Bridgewater, New Jersey. Founded in 2002, Amneal LLC had more than 5,000 employees in its operations in North America, Asia, and Europe. By the time of the Business Combination, Amneal LLC had significantly expanded its portfolio of generic products to include complex dosage forms in a broad range of therapeutic areas.

8. Before the Business Combination, Impax was a publicly-traded specialty pharmaceutical company applying its formulation expertise and drug delivery technology to the development of controlled-release and specialty generic drugs in addition to the development of central nervous system disorder branded products. Impax marketed its generic products through its Impax Generics division and markets its branded products through the Impax Specialty Pharma division. Additionally, Impax developed marketing partnerships to leverage its technology platform and pursued partnership opportunities that offered alternative dosage form technologies, such as injectables, nasal sprays, inhalers, patches, creams, and ointments.

9. On March 27, 2018, Impax stockholders approved the Business Combination. On April 27, 2018, Amneal LLC and Impax announced that the United States Federal Trade Commission (“FTC”) cleared the Amneal LLC and Impax Business Combination, subject to Amneal LLC and Impax’s agreement to divest ten generic drugs sold by Impax. Having obtained all regulatory approvals required to close the transaction, Amneal LLC and Impax consummated the business combination following the close of trading on May 4, 2018.

10. Shares of Impax ceased trading on the NASDAQ stock exchange on May 4, 2018. Amneal began trading on May 7, 2018 on the New York Stock Exchange (the “NYSE”) under the ticker “AMRX” with the issuance of 224,996,163 shares of Class A common stock. Pursuant to the Business Combination Agreement, each share of Impax common stock was converted into the right to receive one share of Amneal Class A common stock. Amneal stock opened at \$17 per share on May 7, 2018, and increased in price over the next few months, reaching a high closing price of \$24.19 per share on September 20, 2018. Each of these shares of Amneal common stock were issued pursuant to the Registration Statement.

11. The Registration Statement contained untrue statements of material facts and omitted material facts required by governing regulations and necessary to make the statements made not misleading. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Amneal LLC had colluded with several of its pharmaceutical industry peers to fix generic drug prices; (ii) that secret collusion improperly bolstered Amneal’s operations and financial results reported in the Registration Statement; (iii) the collusive conduct constituted a violation of federal antitrust laws; (iv) as a result of that collusion, Amneal was the subject of governmental investigations into the Company’s illegal conduct; and (v) as a result of the foregoing, Amneal’s statements in the Registration Statement concerning its operations, financial results and exposure to Amneal LLC’s illegal conduct were materially false and misleading.

12. While the Company disclosed risks related to a previously-disclosed Antitrust Division of the United States Department of Justice investigation into Impax in connection with a generic drugs price-fixing conspiracy, the Registration Statement failed to disclose that Amneal LLC was an active participant in the alleged antitrust conspiracy and was a prominent subject of

the ongoing investigations. These omissions left investors with the clear understanding that Amneal did not face liability for collusive antitrust behavior engaged in by Amneal LLC. In truth, Amneal LLC's active and culpable role in the generic drugs antitrust conspiracy exposed Amneal to significant reputational and legal liability that, when exposed, directly and negatively impacted the price of Amneal's common stock.

13. The truth was revealed when, on May 10, 2019, the Attorneys General of 44 states, including New Jersey, filed a lawsuit after trading hours naming as a defendant Amneal and over one dozen co-conspirators (the "AG Complaint"). The AG Complaint alleged, for the first time, that Amneal LLC (now d/b/a Amneal) and other generic drug companies had engaged in a massive conspiracy to allocate the market for, and fix the prices of, over 100 generic drugs (the "AG Complaint").

14. The AG Complaint detailed compelling evidence, collected by the state attorneys general through an extensive investigation involving internal documents, call records, text messages, and cooperating witnesses, that Amneal, through senior executives at Amneal LLC, had conspired with competitor Teva and others to allocate the markets and fix the prices for numerous generic drugs. This evidence included details about the communications between Amneal LLC's senior executives and its co-conspirators. The AG Complaint made clear that Amneal and its co-conspirators' anticompetitive activity was so widespread as to be the standard procedure by which these companies operated in the marketplace: each company was entitled to its "fair share" of the market, and the companies agreed to "play nice in the sandbox." See Complaint, *State of Connecticut v. Teva Pharmaceuticals*, No. 3:19-cv-00710-MPS (Dkt. No. 1) (D. Conn. May 10, 2019) (transferred to the E.D. Pa.); see also Amended Complaint, *State of Connecticut v. Teva Pharmaceuticals*, No. 19-cv-2407-CMR (Dkt. No. 106) (E.D. Pa. Nov. 1,

2019).

15. On May 12, 2019, New Jersey Attorney General Gurbir S. Grewal issued a press release announcing the AG Complaint. Attorney General Grewal explained: “We all know that prescription drugs can be expensive. Now we know that high drug prices have been driven in part by an illegal conspiracy among generic drug companies to inflate their prices.” Attorney General Grewal continued, stating that “It is particularly troubling that so much of this unlawful conduct took place in New Jersey. I’ve said before and I’ll say again that New Jersey’s pharmaceutical industry is the envy of the world. But no New Jersey company will get a free pass when it violates the law and harms our residents, just because it is located here.” Attorney General Grewal also highlighted in the press release that “[m]uch of the anti-competitive conduct allegedly occurred in New Jersey, where many of the defendants [including Amneal] are based.”

16. As a result of the disclosure of the risks or truth concealed by, or effects associated with, Amneal’s anticompetitive conduct, Amneal common stock price fell dramatically.

II. JURISDICTION AND VENUE

17. The claims asserted herein arise under and pursuant to Sections 11, 12(a)(2), and 15 of the Securities Act, 15 U.S.C. §§ 77k, 77l(a)(2) and 77o. This Court has subject matter jurisdiction over the claims under R. 4:3-1 and over the subject matter under the New Jersey Constitution, Article VI, and pursuant to Section 22 of the Securities Act, 15 U.S.C. § 77v. Removal is barred by Section 22 of the Securities Act, 15 U.S.C. § 77v.

18. Jurisdiction is properly laid in this Court pursuant to R. 4:4-4 because Amneal’s principal executive offices are located in Somerset County, the events giving rise to the Complaint occurred, at least in part, in Somerset County, the Registration Statement was prepared and reviewed, in part, in New Jersey, and because Defendants and their agents affirmatively solicited

and subject securities and Registration Statement to investors in New Jersey.

19. Venue is proper in this Court under R. 4:3-2 as Amneal conducts business in New Jersey and is headquartered in Bridgewater, New Jersey.

20. In connection with the acts and conduct alleged herein, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

III. THE PARTIES

A. Plaintiff

21. Plaintiff Cambridge Retirement System is a contributory retirement system for active and retired employees of the City of Cambridge, Massachusetts, the Cambridge Housing Authority, the Cambridge Public Health Commission, and the Cambridge Redevelopment Authority. As of December 31, 2018, Plaintiff manages approximately \$1.3 billion in assets on behalf of approximately six thousand participants. Plaintiff acquired Amneal common stock pursuant to the Registration Statement and was damaged thereby.

B. Defendants

22. Defendant Amneal Pharmaceuticals, Inc. is a corporation organized and existing under the laws of the state of Delaware, with a principal place of business at 400 Crossing Boulevard, Bridgewater, New Jersey. At all times relevant to the Complaint, Amneal and its predecessor Amneal LLC marketed and sold generic pharmaceuticals in New Jersey and throughout the United States. Amneal common stock trades on the NYSE under the ticker "AMRX." In May 2018, in connection with the Business Combination, Amneal issued approximately 245 million shares of Amneal common stock, all pursuant to the Registration

Statement.

23. Defendant Chintu Patel signed the Registration Statement as a member of the Amneal Board of Directors. Mr. Patel was Amneal LLC's co-founder and served as co-Chairman and co-CEO of Amneal LLC from 2002 to the completion of the Business Combination. Chintu Patel served as co-Chairman of Amneal's Board of Directors since the Business Combination until August 5, 2019 when he became co-CEO of Amneal and a member of the Board of Directors.

24. Defendant Chirag Patel signed the Registration Statement as a member of the Amneal Board of Directors. Mr. Patel was Amneal LLC's co-founder and served as co-Chairman of Amneal LLC from 2002 to the completion of the Business Combination. Chirag Patel served as co-Chairman of Amneal's Board of Directors since the Business Combination until August 5, 2019 when he became co-CEO of Amneal and a member of the Board of Directors.

25. Defendant Paul M. Bisaro signed the Registration Statement as a member of the Board of Directors. Mr. Bisaro was the CEO of Impax from March 27, 2017 until the closing of the Business Combination. Mr. Bisaro previously served as Executive Chairman of the Board of Directors of Allergan plc, a global pharmaceutical company (formerly Actavis plc) since July 2014 and previously served as Chairman, President and Chief Executive Officer of Actavis until June 2014. At the time of the Business Combination, Mr. Bisaro served as a director on the board of Allergan. Mr. Bisaro served as co-Chairman of Amneal's Board of Directors since the Business Combination until he abruptly resigned on August 5, 2019.

26. Defendant Bryan M. Reasons served as the Chief Financial Officer of Amneal who signed the Registration Statement. Mr. Reasons served as Impax's Senior Vice President, Finance and Chief Financial Officer from December 2012 to the completion of the Business Combination. Mr. Reasons resigned as Amneal's CFO on January 22, 2019.

27. Defendant Robert L. Burr signed the Registration Statement as a member of the Amneal Board of Directors. Mr. Burr was a member of Amneal's Board of Directors from its founding until abruptly resigning on August 5, 2019.

28. Defendant Robert A. Stewart served as Chief Executive Officer of Amneal LLC from January 25, 2018 to the completion of the Business Combination, and served as Director and CEO of Amneal and signed the Registration Statement. Mr. Stewart abruptly resigned on August 5, 2019.

29. Defendant Kevin Buchi signed the Registration Statement as a member of the Amneal Board of Directors. Before the Business Combination, Mr. Buchi served as Impax's interim President and CEO from December 2016 until March 27, 2017, and was a member of the Impax Board of Directors from 2016 until the closing of the Business Combination.

30. Defendant Peter R. Terreri signed the Registration Statement as a member of the Amneal Board of Directors. Prior to the Business Combination, Mr. Terreri served as a director on the Impax Board from 2003 until the Business Combination.

31. Defendant Janet Vergis signed the Registration Statement as a member of the Amneal Board of Directors. Ms. Vergis was a member of Amneal's Board of Directors from its founding until abruptly resigning on August 5, 2019.

32. Defendant Gautam Patel signed the Registration Statement as a member of the Amneal Board of Directors.

33. Defendant Ted Nark signed the Registration Statement as a member of the Amneal Board of Directors.

34. Defendant Emily Peterson Alva signed the Registration Statement as a member of the Amneal Board of Directors.

35. Defendant Jean Selden Greene signed the Registration Statement as a member of the Amneal Board of Directors.

36. Defendant Dharmendra J. Rama signed the Registration Statement as a member of the Amneal Board of Directors. Mr. Rama was a member of Amneal's Board of Directors from its founding until abruptly resigning on August 5, 2019.

37. The Defendants named in ¶¶ 23-36 are collectively referred to herein as the "Individual Defendants." The Individual Defendants each signed, or were identified, as incoming controlling officers in the Registration Statement, solicited the purchase of securities issued pursuant thereto, planned and contributed to the Business Combination and Registration Statement, and attended promotions to meet with and present favorable information to Impax investors, all motivated by their own and the Company's financial interests.

38. Defendant Amneal Pharmaceutical Holdings, LLC, formerly known at the time of the Registration Statement as Amneal Holdings, LLC, is a Delaware limited liability company. As defined in the Registration Statement, Amneal Holdings was an underwriter of the Amneal offering through the Registration Statement.

IV. SUBSTANTIVE ALLEGATIONS

A. Amneal LLC's and Impax's Pre-Business Combination Businesses

39. Amneal LLC, prior to the Business Combination, was a privately-held generic pharmaceutical company specializing in developing, manufacturing, marketing and distributing high-value generic pharmaceutical products across a broad array of dosage forms and therapeutic areas. Founded in 2002 by Defendants Chintu and Chirag Patel, Amneal LLC.

40. Impax, prior to the Business Combination, was a publicly-traded specialty pharmaceutical company that marketed its generic products through its Impax Generics division

and its branded products through the Impax Specialty Pharma division.

41. Prior to the Business Combination, Impax had disclosed in its filings with the SEC the fact that Impax was a defendant in several private class action suits against several manufacturers of a few generic drugs, including Impax, alleging a conspiracy to fix, maintain and/or stabilize prices of these generic products. Impax had also disclosed that Impax had received a subpoena and interrogatories from the State of Connecticut Attorney General concerning its investigation into sales of one of Impax's generic drugs, but noted that the State of Connecticut Attorney General had initiated no proceedings against Impax.

42. On October 17, 2017 Amneal LLC and Impax "announced that they [had] entered into a definitive business combination in an all-stock transaction. As a result of the transaction, Amneal Holdings members will own approximately 75% and Impax shareholders will own approximately 25% of the new company's pro forma shares on an as converted basis."

43. On November 21, 2017, Atlas Holdings, Inc. ("Holdco"), a Delaware corporation and a wholly-owned subsidiary of Impax, filed a registration statement on Form S-4 with the SEC covering Holdco's proposed issuance of shares of Class A common stock of Holdco to stockholders of the Company in connection with the proposed business combination of Impax and Amneal LLC, pursuant to the Business Combination Agreement, dated October 17, 2017 by and among Impax, Holdco, K2 Business Combination Sub Corporation, a Delaware corporation and a wholly-owned subsidiary of Holdco, and Amneal LLC, as amended by Amendment No. 1, dated November 21, 2017.

44. The Form S-4 was amended several times and was finalized on February 12, 2018, when Holdco filed on Form 424B3 with the SEC a combined proxy statement/prospectus soliciting the Impax shareholders' approval of the Business Combination. Contained within all

versions of the Forms S-4 filed in connection with the Business Combination and solicitation of the approval of the Impax shareholders, included a section describing “Background of the Combination,” which included a variety of meetings in New Jersey among and between representatives from both Amneal LLC and Impax. The combined proxy statement/prospectus also included a February 12, 2018 proxy solicitation letter to the stockholders of Impax, inviting them to attend a special meeting to be held on March 27, 2018, at 9:00 a.m. local time at the Bridgewater Marriott Hotel located at 700 Commons Way, Bridgewater, New Jersey 08807 for the purposes of, *inter alia*, considering and voting on the proposal to adopt the Business Combination Agreement,

45. On March 7, 2018, Holdco (which was formally defined as Amneal upon the effective re-registering of Holdco) and Amneal LLC filed a registration statement on Form S-1 with the SEC relating to the offer and sale of 226,738,335 shares of Class A common stock. This Form S-1 was amended on April 13, 2018.

46. On May 4, 2018, pursuant to the BCA, among other things: (i) the Business Combination was effected; (ii) each Impax share outstanding immediately prior to the Business Combination (other than certain shares owned or held by Impax in treasury, by Amneal or by any of their respective subsidiaries), was converted into the right to receive one share of Amneal Class A common stock; (iii) Impax converted to a Delaware limited liability company named Impax Laboratories, LLC; (iv) Holdco (which was renamed Amneal) contributed all of the equity interests of Impax to Amneal in exchange for certain equity interests of Amneal; (v) Amneal issued shares of Class B common stock to certain Amneal-related entities, which subsequently assigned and transferred such shares to Defendant Amneal Pharmaceuticals Holding Company, LLC (then known as Amneal Holdings, LLC); and (vi) Amneal became the managing member of

Amneal LLC.

47. Upon the effective date, Holdco was renamed Amneal. On May 7, 2018, the Holdco Form S-1 was withdrawn and the Form S-1 was re-issued by Amneal. This Form S-1 was amended by Pre-Effective Amendment No. 1, filed May 9, 2018, and declared effective by the SEC on May 9, 2018.

48. Immediately following the Closing: (i) (A) Defendant Amneal Pharmaceuticals Holding Company, LLC held 100% of the Class B common stock, which represented approximately 75% of the voting power of the outstanding Shares of the Company, and (B) Impax stockholders immediately prior to the Closing held 100% of the Class A common stock, which represented approximately 25% of the voting power of the Company Shares; (ii) (A) Defendant Amneal Pharmaceuticals Holding Company, LLC held approximately 75% of the Amneal Common Units and (B) Impax Stockholders indirectly, through their ownership in the Company, held approximately 25% of the Amneal Common Units; and (iii) the Amneal Common Units were exchangeable on a one-to-one basis for Class A common stock or Class B-1 common stock. The rights (including voting rights) of Class A common stock and Class B common stock are identical, except that Class B common stock has no economic rights and the rights of Class A common stock and Class B-1 common stock are identical, except that Class B-1 common stock has no voting rights (other than to elect the Class B-1 Director (as defined herein)).

B. Disclosure Obligations Under the Securities Act

49. “The Securities Act of 1933 . . . was designed to provide investors with full disclosure of material information concerning public offerings of securities in commerce, to protect investors against fraud, and, through the imposition of specified civil liabilities, to promote ethical standards of honesty and fair dealing.” *Ernst & Ernst v. Hochfelder*, 425 U.S. 185, 195

(1976); *see also* *Randall v. Loftsgaarden*, 478 U.S. 647, 659 (1986) (The Securities Act aims “to place adequate and true information before the investor”); *Pinter v. Dahl*, 486 U.S. 622, 638 (1988) (“The primary purpose of the Securities Act is to protect investors by requiring publication of material information thought necessary to allow them to make informed investment decisions concerning public offerings of securities in interstate commerce.”).

50. To effectuate this purpose, a company’s registration statement must provide a full disclosure of material information. *See Herman & MacLean v. Huddleston*, 459 U.S. 375, 381 (1983). Failure to do so gives rise to private rights of action under the Securities Act. *Id.* at 381-82 (Private rights of action were “designed to assure compliance with the disclosure provisions of the Act by imposing a stringent standard of liability on the parties who play a direct role in a registered offering”); *see also* 15 U.S.C. § 77k(a).

51. Section 11 prohibits materially misleading statements or omissions in registration statements filed with the SEC. *See* 15 U.S.C. § 77k. Accordingly, Section 11 gives rise to liability if “any part of [a company’s] registration statement, when such part became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.” 15 U.S.C. § 77k(a). Section 11 provides for a cause of action by the purchaser of a registered security against certain statutorily enumerated parties, including: “(1) every person who signed the registration statement; (2) every person who was a director . . . at the time of the filing of . . . the registration statement with respect to which his liability is asserted; (3) every person who, with his consent, is named in the registration as being or about to become a director [;]” (4) “any person . . . who has with his consent been named as having prepared or certified any part of the registration statement[;]” and (5) “every underwriter with respect to such security.” 15 U.S.C. § 77k(a)(1-5).

52. Item 303 of Regulation S-K imposes an affirmative duty on issuers to disclose “known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant’s liquidity increasing or decreasing in a material way.” *Mgmt’s Discussion and Analysis of Fin. Condition and Results of Operation*, S.E.C. Release No. 6835, 1989 WL 1092885, at *4 (May 18, 1989); see also 17 C.F.R. § 229.303(a)(3). Disclosure of known trends or uncertainties that the registrant reasonably expects will have a material impact on net sales, revenues, or income from continuing operations is also required. *Id.*

53. Pursuant to Item 303(a), a registrant thus has an affirmative duty to:

1. i. Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, indicate the extent to which the income was so affected.

2. ii. Describe any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. If the registrant knows of events that will cause a material change in the relationship between costs and revenues (such as known future increases in costs of labor or materials or price increases or inventory adjustments), the change in the relationship shall be disclosed. 2017 C.F.R. § 229.303(a)(3)(i)-(ii) (emphasis added); *see also* S.E.C. Release No. 6835, 1989 WL 211092885, at *8 (May 18, 1989) (“Other non-recurring items should be discussed as unusual or infrequent events or transactions that materially affected the amount of reported income from continuing operations.”) (citation and quotation omitted).

54. Under these requirements, even a one-time event, if “reasonably expect[ed]” to have a material impact of results, must be disclosed. Examples of such required disclosures include: “[a] reduction in the registrant’s product prices; erosion in the registrant’s market share; changes in insurance coverage; or the likely non-renewal of a material contract.” S.E.C. Release No. 6835, 1989 WL 1092885, at *4 (May 18, 1989).

55. Accordingly, as the SEC has emphasized, the “specific provisions of Item 303 [as

set forth above] require disclosure of forward-looking information.” *See* S.E.C. Release No. 6835, 1989 WL 1092885, at *3. Indeed, the SEC has stated that disclosure requirements under Item 303 are “intended to give the investor an opportunity to look at the company through the eyes of management by providing both a short and long-term analysis of the business of the company” and “a historical and prospective analysis of the registrant’s financial condition . . . with particular emphasis on the registrant’s prospects for the future.” *Id.* at *3, *17. Thus, “material forward-looking information regarding known material trends and uncertainties is required to be disclosed as part of the required discussion of those matters and the analysis of their effects.” *See Comm’n Guidance Regarding Mgmt’s Discussion and Analysis of Fin. Condition and Results of Operations*, S.E.C. Release No. 8350, 2003 WL 22996757, at *11 (Dec. 19, 2003).

56. Item 503 of Regulation S-K is intended “to provide investors with a clear and concise summary of the material risks to an investment in the issuer’s securities.” *Sec. Offering Reform*, S.E.C. Release No. 8501, 2004 WL 2610458, at *86 (Nov. 3, 2004). Accordingly, Item 503 requires that offering documents “provide under the caption ‘Risk Factors’ a discussion of the most significant factors that make the offering speculative or risky.” 17 CFR § 229.503(c). The discussion of risk factors: must be specific to the particular company and its operations, and should explain how the risk affects the company and/or the securities being offered. Generic or boilerplate discussions do not tell the investors how the risks may affect their investment. *Statement of the Comm’n Regarding Disclosure of Year 2000 Issues and Consequences by Pub. Cos., Inv. Advisers, Inv. Cos., & Mun. Sec. Issuers*, 1998 WL 425894, at *14 (July 29, 1998).

57. Thus, Item 503 provides that a registration statement must disclose all known material risks that are “specific to the particular company and its operations.” 17 CFR § 229.503(c). Item 503(c) warns issuers: “Do not present risks that could apply to any issuer or any

offering.” *Id.*

58. As detailed herein, Defendants wholly failed to meet their disclosure obligations with respect to the Registration Statement.

C. Defendants’ Materially False or Misleading Statements

59. The Registration Statement contained untrue statements of material facts and omitted material facts required by governing regulations and necessary to make the statements made not misleading. Specifically, as was later revealed, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Amneal, through Amneal LLC, had colluded with several of its pharmaceutical industry peers to fix generic drug prices; (ii) that secret collusion improperly bolstered Amneal’s operations and financial results reported in the Registration Statement; (iii) that collusive conduct constituted a violation of federal antitrust laws; (iv) as a result of that collusion, Amneal was the subject of governmental investigations into the Company’s illegal conduct; and (v) as a result of the foregoing, Amneal’s public statements in the Registration Statement concerning its operations, financial results and exposure to Amneal LLC’s illegal collusion were materially false and misleading.

60. For example, in the Registration Statement, Amneal represented that:

We face intense competition in the pharmaceutical industry from both brand and generic drug product companies, which could significantly limit our growth and materially adversely affect our financial results. (Emphasis in original.)¹

The pharmaceutical industry is ***highly competitive***. The principal competitive factors in the pharmaceutical market include:

- ***introduction of other generic drug manufacturers’ products in direct competition with our generic drug products;***

¹ Emphasis added unless otherwise noted.

- introduction of authorized generic drug products in direct competition with our products, particularly during exclusivity periods;
- the ability of generic drug product competitors to quickly enter the market after the expiration of patents or exclusivity periods, diminishing the amount and duration of significant profits;
- consolidation among distribution outlets through mergers and acquisitions and the formation of buying groups;
- the willingness of generic drug customers, including wholesale and retail customers, to switch among products of different pharmaceutical manufacturers;
- *pricing pressures by competitors and customers;*
- *a company's reputation as a manufacturer and distributor of quality products;*
- a company's level of service (including maintaining sufficient inventory levels for timely deliveries);
- product appearance and labeling; and
- a company's breadth of product offerings.

61. The Registration Statement also stated: “We believe our principal competitors in the U.S. generic pharmaceutical market, where we primarily compete, are Teva Pharmaceutical Industries Limited (“Teva”), Sandoz (a division of Novartis AG) (“Sandoz”), Endo International plc (Par) (“Endo”), Mylan Inc. (“Mylan”) and Fresenius Medical Care AG & Co. KGAA /Akorn, Inc. *These companies, among others, collectively compete with the majority of our products.* We also faces [sic] price competition generally as other generic manufacturers enter the market.”

62. The Registration Statement also purported to warn of numerous risks that “if” occurring “may” or “could” adversely affect the Company, while failing to disclose that these very “risks” concerning Amneal LLC’s exposure to liability for its role in a price-fixing conspiracy involving certain of its generic drugs had already occurred and posed a direct threat to the combined Company.

63. For example, the Registration Statement stated:

Our business is highly dependent on market perceptions of us and the safety and quality of our products. *Our business, products or product pricing could be subject to negative publicity, which could have a material adverse effect on our business, results of*

operations and financial condition.

* * *

[T]here has been increasing U.S. federal and state legislative and enforcement interest with respect to drug pricing. For instance, the United States Department of Justice issued subpoenas to pharmaceutical companies, ***including Impax***, seeking information about the sales, marketing and pricing of certain generic drugs. In addition to the effects of any investigations or claims brought against us, our business, results of operations and financial condition could also be adversely affected if any such inquiries, of us or of other pharmaceutical companies or the industry more generally, were to result in legislative or regulatory proposals that limit our ability to increase the prices of our products.

64. While the Company disclosed risks related to the previously-disclosed Antitrust Division of the United States Department of Justice investigation into Impax in connection with the Department’s investigation into the alleged conspiracy concerning the “sales, marketing, and pricing of certain generic prescription medications,” as well as Impax’s receipt of a subpoena and interrogatories from the State of Connecticut Attorney General concerning its investigation into sales of Impax’s generic products, the Registration Statement failed to disclose that Amneal LLC was an active participant in the alleged antitrust conspiracy and a subject of the ongoing investigations.

65. Furthermore, Defendants were required to disclose Amneal LLC’s role in the alleged antitrust conspiracy and ongoing investigations pursuant to Item 303, which required disclosure of any known events or uncertainties that had caused or were reasonably likely to cause Amneal’s disclosed financial information not to be indicative of future operating results.

66. In the Registration Statement, Amneal reported the historical financial results for Amneal LLC set forth in the table below:

| Year Ended | Net Annual Revenues |
|-------------------|----------------------------|
|-------------------|----------------------------|

| | |
|-------------------|-----------------|
| December 31, 2013 | \$531,126,000 |
| December 31, 2014 | \$785,263,000 |
| December 31, 2015 | \$866,280,000 |
| December 31, 2016 | \$1,018,225,000 |
| December 31, 2017 | \$1,033,654,000 |

67. The financial results set forth in ¶66 above were materially false and misleading because: (i) Amneal LLC and several of its pharmaceutical industry peers colluded to fix generic drug prices; (ii) the foregoing conduct constituted anti-competitive conduct; and (iii) consequently, Amneal LLC's revenues for 2013 - 2017 reported in the Registration Statement were in part the result of anti-competitive conduct. None of these facts were disclosed in connection with the Business Combination and Registration Statement and, consequently, Defendants concealed the true source of Amneal's revenues. By electing to speak publicly about Amneal's financial results, including revenues from its generic drug business, and thereby putting these financial results into play in SEC filings, Defendants had a duty to fully, completely, and truthfully disclose all material facts regarding such financial results so as to not mislead investors. As a result of the foregoing, Defendants' public statements regarding Amneal's financial results were materially false and misleading.

D. The Truth Is Revealed, Rendering Defendants' Registration Statements False or Misleading

68. In truth, Amneal LLC's active and culpable role in the generic drugs antitrust conspiracy exposed Amneal to significant reputational and legal liability that, when disclosed, directly and negatively impacted the price of Amneal's common stock.

69. The truth was revealed when, on May 10, 2019, the Attorneys General of 44 states, including New Jersey, filed a lawsuit after trading hours naming as a defendant Amneal and over

one dozen co-conspirators and alleging extensive new allegations that Amneal LLC (now d/b/a Amneal) and other generic drug companies had engaged in a massive conspiracy to allocate the market for, and fix the prices of, over 100 generic drugs (the “AG Complaint”).

70. New Jersey Attorney General Gurbir S. Grewal noted in a statement that “[m]uch of the anti-competitive conduct allegedly occurred in New Jersey, where many of the defendants [including Amneal] are based.” Attorney General Grewal explained how the AG Complaint shows how “high drug prices have been driven in part by an illegal conspiracy among generic drug companies to inflate their prices.” Attorney General Grewal made clear that with the filing of the AG Complaint, “no New Jersey company will get a free pass when it violates the law and harms our residents, just because it is located here.” Connecticut Attorney General William Tong, whose office filed the AG Complaint, stated on the television show *60 Minutes* on May 12, 2019, that “I think that what we have come upon is that the generic drug industry is the largest private sector corporate cartel in history.” One of the lead investigators in the Connecticut Attorney General’s office stated on *60 Minutes* that the conspiracy was “an organized, systematic effort to conspire and fix prices and avoid competition. This is criminal behavior.” On May 16, 2019, Attorney General Tong stated on *PBS News Hour* that the Attorneys General were “trying to clawback the billions of dollars that they stole from the American people through what we believe to be one of the biggest frauds ever committed on the people of this country.”

71. The AG Complaint detailed compelling evidence, collected by the state Attorneys General through an extensive investigation involving internal documents, call records, text messages, and cooperating witnesses, that Amneal, through senior executives at Amneal LLC, had conspired with competitor Teva and others to allocate the markets and fix the prices for numerous generic drugs. This evidence included details about the communications between

Amneal's senior executives and its co-conspirators. The AG Complaint made clear that Amneal and its co-conspirators' anticompetitive activity was so widespread as to be the standard procedure by which these companies operated in the marketplace: each company was entitled to its "fair share" of the market, and the companies agreed to "play nice in the sandbox."

72. The AG Complaint provides specific examples of how the antitrust conspiracy operated. For example, Amneal was one of three competitors in the market for generic drug Norethindrome Acetate, a female hormone used to treat endometriosis, uterine bleeding caused by abnormal hormone levels, and secondary amenorrhea. Teva and Glenmark Pharmaceuticals Inc. ("Glenmark") were the other two competitors in the market for this drug.

73. The AG Complaint, based on internal documents, comprehensive industry-wide phone logs and cooperating witnesses, details how, on September 9, 2014, a customer approached Teva asking Teva to lower the price of Norethindrome Acetate. That same day, Nisha Patel, Teva's Director of Strategic Customer Marketing and National Accounts, received two separate calls from high level executives at Amneal: "S.R.(1)", a senior sales executive (call lasting more than 3 minutes) and "S.R.(2)", a senior sales and finance executive (call lasting almost twenty-five minutes). According to the AG complaint, these were the first calls that Teva's Patel had received from either S.R.(1) or S.R.(2) since she began at Teva in April 2013. Moreover, still on that same day, Amneal's S.R.(1) spoke several times with Jim Brown, Vice President of sales at competitor Glenmark, who was the only other competitor in the market for Norethindrome Acetate. The AG Complaint did not provide the full names of Amneal LLC employees "S.R.(1)" and "S.R.(2)".

74. As a result of Amneal's direct collusion with Teva and Glenmark, Teva did not reduce its generic drugs price for the customer, offering only a "nominal reduction" in order to

not disrupt the agreed-upon market for Norethindrome Acetate which, at the time, was evenly split between the three competitors. As proof of this, the AG Complaint cites to an internal Teva email wherein Teva's Patel acknowledges that Teva "bid high" at the customer based on Teva's understanding "that [the customer] would be an increase candidate for Amneal. They increased shortly after."

75. The AG Complaint is clear that the allegations therein detail only exemplars of the massive antitrust conspiracy, of which Amneal was a major participant, noting that the examples provided in the AG Complaint "include only illustrative examples of the types of conduct described."

76. The AG Complaint also details the "strong relationships" between executives at Amneal and Teva, one of the ringleaders of the conspiracy, as alleged in the AG Complaint, and describes how these senior executives with decision-making authority communicated over the phone, through texts, Facebook messenger and at multiple in-person conferences and social outings. In one particular May 29, 2015 Facebook messenger exchange, S.R.(2) and Teva's Patel coordinate the companies' anticompetitive conduct when S.R.(2) informs Teva's Patel that Amneal will "let go" of one customer of a particular drug, as long as Amneal is able to retain another large customer for that drug.

77. As a result of the disclosure of the risks or truth concealed by, or effects associated with, Amneal's anticompetitive conduct, Amneal common stock price fell dramatically.

78. Multiple analysts reported on the AG Complaint and its impact on Amneal's share price. On May 13, 2019, analysts from BTIG issued a report titled "New Drug Pricing Lawsuit Hammer's Generic Drug Stocks: Anti-Trust Lawsuit Filed by 44 States Accuses 30 Co.'s of Inflating Prices on More Than 100 Products." BTIG noted that the AG Complaint, with its wide

scope, “could lead to much higher fines than we have seen in the past.” On May 20, 2019, analysts at RBS issued a report titled “Generic Pharma: Price fixing expert call takeaways.” RBC’s price fixing expert opined that the 524-page AG Complaint was “a strong complaint,” and believed that the alleged co-conspirators’ total liability could be *as high as \$5 billion*.

79. On August 5, 2019, in connection with the Company’s announcement of its second quarter 2019 earnings, Amneal surprised investors when it reported significant changes to its Board and management team. Specifically, the Company announced the abrupt resignations of Executive Chairman of Amneal’s Board of Directors, Individual Defendant Paul Bisaro, and Amneal’s CEO, Individual Defendant Robert Stewart. Amneal also announced that Individual Defendants Robert L. Burr, Dharmendra “DJ” Rama and Janet S. Vergis had resigned as directors on Amneal’s Board. In addition, the Company announced that the co-founders of Amneal LLC, Chirag Patel and Chintu Patel, had each resigned as Co-Chairman of Amneal’s Board of Directors and would assume the roles of co-Chief Executive Officers of the Company.

80. On November 26, 2019, *The Wall Street Journal* reported that the U.S. Attorney’s Office in the Eastern District of New York had “opened a criminal investigation into whether pharmaceutical companies intentionally allowed opioid painkillers to flood communities, employing laws normally used to go after drug dealers.” The article reported that Amneal and at least five other pharmaceutical companies had received grand-jury subpoenas from the U.S. Attorney’s Office in the Eastern District of New York in connection with the criminal probe. The subpoena requested documents and information concerning whether Amneal violated the federal Controlled Substances Act, a statute under which pharmaceutical companies are required to monitor commonly abused drugs such as opioids, including by reporting suspicious orders, implementing and maintaining compliance programs and disclosing suspicious pharmacy

customers to the government.

81. Discovery in the AG Complaint action is ongoing, with the substantial completion of document production scheduled for March 2020.

V. CLASS ACTION ALLEGATIONS

82. Plaintiff brings this action as a class action on behalf of all persons who acquired Amneal common stock pursuant to or traceable to the Registration Statement (the “Class”). Excluded from the Class are Defendants and their families; the officers and directors and affiliates of Defendants, at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest.

83. This action is properly maintainable as a class action for the following reasons:

a) The Class is so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through discovery, Plaintiff believes that there are thousands of members of the proposed Class, who may be identified from records maintained by Amneal or its transfer agent and/or may be notified of this action using the form of notice customarily used in securities class actions.

b) Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff’s claims are typical of the claims of the other members of the Class and Plaintiff has the same interests as the other members of the Class. Accordingly, Plaintiff is adequately representative of the Class and will fairly and adequately protect the interests of the Class.

c) The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the

Class, which would establish incompatible standards of conduct for defendants, or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

d) A class action is superior to all other methods for a fair and efficient adjudication of this controversy. There will be no difficulty in the management of this action as a class action. Furthermore, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them.

84. There are questions of law and fact which are common to the Class and which predominate over questions affecting any individual class member. The common questions include, *inter alia*, the following:

- a) Whether Defendants violated the Securities Act;
- b) Whether the Registration Statement was negligently prepared, contained inaccurate statements of material fact, and omitted material information required to be stated therein; and
- c) The extent and proper measure of the damages sustained by the members of the Class.

FIRST CAUSE OF ACTION

For Violation Of Section 11 Of The Securities Act (Against All Defendants)

85. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein. For purposes of this Cause of Action, Plaintiff expressly excludes and disclaims any allegation that could be construed as alleging fraud or intentional misconduct. This Count is based solely on claims of strict liability and/or negligence under the 1933 Act.

86. This Cause of Action is brought pursuant to Section 11 of the Securities Act, on behalf of Plaintiff and the Class, against all Defendants. This Cause of Action is predicated upon Defendants' strict liability for making false and misleading statements in the Offering Documents.

87. The Registration Statement was materially misleading, contained untrue statements of material fact, omitted to state other facts necessary to make the statements not misleading, and omitted to state material facts required to be stated therein.

88. Defendants are strictly liable to Plaintiff and the Class for making the misstatements and omissions.

89. The Individual Defendants each signed the Registration Statement.

90. Defendants owed to the Plaintiff and other Class members the duty to make a reasonable and diligent investigation of the statements at the time they became effective to ensure that such statements were true and correct and that there was no omission of material facts required to be stated in order to make the statements contained therein not misleading.

91. Each of the Defendants failed to possess a reasonable basis for believing, and failed to make a reasonable investigation to ensure, that statements contained in the Registration Statement were true and/or that there was no omission of material facts necessary to make the statements contained therein not misleading.

92. Defendants issued and disseminated, caused to be issued or disseminated, and participated in the issuance and dissemination of material statements to the investing public which were contained in the Registration Statement, which made false and misleading statements and/or misrepresented or failed to disclose material facts, as set forth above.

93. By reason of the conduct alleged herein, each Defendant violated, or controlled a person who violated, Section 11 of the Securities Act, and is liable to Plaintiff and the Class.

94. Plaintiff and other Class members acquired Amneal shares pursuant and/or traceable to the Registration Statements. At the time Plaintiff and Class members obtained their shares, they did so without knowledge of the facts concerning the misstatements and omissions alleged herein.

95. Plaintiff and other Class members have sustained damages as a result of the wrongful conduct alleged and the violations of Defendants.

96. By virtue of the foregoing, Plaintiff and other Class members are entitled to damages, jointly and severally from each of the Defendants, as set forth in Section 11 of the Securities Act.

97. This action is brought within one year after the discovery of the untrue statements and omissions contained in the Registration Statement and within three years of the shares being offered to the public. Despite the exercise of reasonable diligence, Plaintiff could not have reasonably discovered the untrue statements and omissions in the Registration Statement at an earlier time.

SECOND CAUSE OF ACTION

For Violation Of Section 12(a)(2) Of The Securities Act **(Against Defendants Amneal and Amneal Pharmaceutical Holdings, Inc.)**

98. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

99. This Cause of Action is brought pursuant to §12(a)(2) of the Securities Act against all Defendants.

100. By means of the defective Registration Statement, Defendants Amneal and Amneal Pharmaceutical Holdings, LLC promoted and sold Amneal shares to Plaintiff and the members of the Class.

101. The Registration Statement contained untrue statements of material fact and concealed and failed to disclose material facts, as detailed above. Defendants owed Plaintiff and the members of the Class, who purchased Amneal shares pursuant to the Registration Statement, the duty to make a reasonable and diligent investigation of the statements contained in the Registration Statement to ensure that such statements were true and that there was no omission to state a material fact required to be stated in order to make the statements contained therein not misleading. Defendants, in the exercise of reasonable care, should have known of the misstatements and omissions contained in the Registration Statement, as set forth above.

102. Plaintiff did not know, nor in the exercise of reasonable diligence could have known of the untruths and omissions contained in the Registration Statement at the time Plaintiff acquired Amneal shares.

103. By reason of the conduct alleged herein, Defendants violated §12(a)(2) of the Securities Act. As directed and proximate result of such violations, Plaintiff and the members of the Class, who purchase Amneal shares pursuant to the Registration Statement, sustained substantial damages in connection with their purchases of the stock. Accordingly, Plaintiff and the members of the Class, who hold the common stock issued pursuant to the Registration Statement, have the right to rescind and recover the consideration paid of their shares and hereby tender their common stock to Defendants sued herein. Class members who have sold their common stock seek damages to the extent permitted by law.

THIRD CAUSE OF ACTION

For Violation Of Section 15 Of The Securities Act (Against the Individual Defendants)

104. Plaintiff repeats and realleges each and every allegation contained above as it fully set forth herein.

105. This Cause of Action is brought pursuant to §15 of the Securities Act against all Defendants.

106. The Individual Defendants were controlling persons of Amneal by virtue of their positions as directors or senior officers of Amneal, Amneal LLC, and/or Impax. The Individual Defendants each had a series of direct or indirect business or personal relationships with other directors or officers or major shareholders of Amneal, Amneal LLC, and/or Impax. The Company controlled the Individual Defendants and all of Amneal, Amneal LLC, and/or Impax's employees.

107. Amneal and the Individual Defendants were each a culpable participant in the violations of §§11 and 12(a)(2) of the Securities Act, as alleged in the First and Second Causes of Action above, based on their having signed or authorized the signing of the Registration Statement and having otherwise participated in the process which allowed the Business combination to be successfully completed.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Declaring this action properly maintainable as a class action and certifying Plaintiff as Class representative;

(b) Awarding compensatory and/or rescissionary damages in favor of Plaintiff and other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other relief as the Court may deem just and proper.

CERTIFICATION PURSUANT TO RULE 4:5-1

I certify that, to Plaintiff's knowledge, the instant matter in controversy is not the subject of any other actions pending in any other courts or arbitration proceedings, and there are no additional parties known to Plaintiff who should be joined to the instant action in controversy at this time.

DESIGNATION OF TRIAL COUNSEL

James E. Cecchi is designated as trial counsel for Plaintiff in this action.

JURY DEMAND

Plaintiff demands a trial by jury on all claims so triable.

Dated: March 11, 2020

Respectfully submitted,

/s/ James E. Cecchi

James E. Cecchi

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