

Lannett Code of Business Conduct and Ethics

Purpose

The Lannett Company Inc. (the “Company”) Code of Business Conduct and Ethics (the “Code”) has been adopted to foster and promote a common set of fundamental values and operating principles. This Code applies to all employees, officers and directors, of the Company and its subsidiaries.

Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company. The Company prohibits such conflicts of interest and requires that employees, officers and directors communicate potential conflicts appropriately.

Corporate Opportunities

Employees, officers and directors are prohibited from (a) taking opportunities that are discovered through the use of Company property, information or position for themselves personally; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when such corporate opportunities arise.

Confidentiality

Employees, officers and directors shall maintain the confidentiality of information entrusted to them by the Company and its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. In addition, all employees, officers and directors have a fiduciary obligation to the Company whenever they are in possession of material, non-public information.

Fair Dealing

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Company Assets

All employees, officers and directors shall protect the Company's assets and ensure they are being used efficiently and for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's profitability.

Compliance

The Company promotes compliance with laws, including insider trading laws, and rules and regulations such as Standard Operating Procedures (SOPs), current Good Manufacturing Practices (cGMPs), Good Laboratory Practices (GLPs). The Company will conduct periodic audits of compliance with the Code and investigations will be performed to determine validity of any allegations of wrongdoing. Violations of the Code will be addressed promptly and consistently upon the outcome of such investigations. Anyone determined to be involved in such violations will face disciplinary penalties up to including termination, as appropriate.

Reporting

The Company promotes ethical behavior and encourages employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees are required to report violations of laws, rules, regulations or the Code to appropriate personnel. In order to encourage reporting of such violations it is Company policy to prohibit retaliation for reports made in good faith. Any person who takes action in retaliation against an employee who has raised an issue in good faith will be subject to disciplinary actions up to and including termination, as appropriate.

Waiver

Any request for a waiver of the Code for any officer or director may be granted only by the Board of Directors or a board committee. An employee waiver must be approved by the Chief Compliance Officer. Any waiver granted to an officer or director shall be disclosed to the Company's stockholders. Waivers will be granted only in situations when good cause is shown.

Approved by the Board of Directors: June 14, 2013