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**LANNETT RECEIVES FDA APPROVAL FOR DIAZEPAM ORAL SOLUTION  
(CONCENTRATE), 5 MG/ML**

**Philadelphia, PA – April 15, 2014** – Lannett Company, Inc. (NYSE: LCI) today announced that it has received approval from the U.S. Food and Drug Administration (FDA) of its Abbreviated New Drug Application (ANDA) for Diazepam Oral Solution (Concentrate), 5 mg/mL, a Schedule C-IV controlled drug. Diazepam Oral Solution (Concentrate), 5 mg/mL, is therapeutically equivalent to the reference listed drug, Diazepam Intensol Oral Solution (Concentrate), 5 mg/mL, of Roxane Laboratories, Inc.

“We believe our ANDA for Diazepam Oral Solution (Concentrate), 5 mg/mL was the first bioequivalent Diazepam Oral Solution product approved by the FDA,” said Arthur P. Bedrosian, president and chief executive officer of Lannett. “We continue to develop and file applications for controlled substances. Currently, we have 16 product applications pending at FDA and another 55 products in various stages of development.”

**About Lannett Company, Inc.:**

Lannett Company, founded in 1942, develops, manufactures, packages, markets and distributes generic pharmaceutical products for a wide range of medical indications. For more information, visit the company’s website at [www.lannett.com](http://www.lannett.com).

*This news release contains certain statements of a forward-looking nature relating to future events or future business performance. Any such statement, including, but not limited to, successfully commercializing Diazepam, the development and filing of applications for controlled substances, whether expressed or implied, is subject to market and other conditions, and subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated due to a number of factors which include, but are not limited to, the risk factors discussed in the Company’s Form 10-K and other documents filed with the SEC from time to time, including the prospectus supplement related to the proposed offering to be filed with the SEC. These forward-looking statements represent the Company’s judgment as of the date of this news release. The Company disclaims any intent or obligation to update these forward-looking statements.*

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