



Contact: Robert Jaffe
Robert Jaffe Co., LLC
(424) 288-4098

LANNETT RECEIVES FDA APPROVAL FOR OXYCODONE HYDROCHLORIDE CAPSULES 5 MG

Philadelphia, PA – August 4, 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 Oxycodone Hydrochloride Capsules, 5 mg, the therapeutic equivalent to the reference listed drug, Oxycodone Hydrochloride Capsules, 5 mg, of Lehigh Valley Technologies, Inc. According to IMS, for the year ended June 2014 total sales of Oxycodone Hydrochloride Capsules, 5 mg, at Average Wholesale Price (AWP) were approximately \$7.1 million. The company expects to commence shipping the product in the coming months.

“Oxycodone Hydrochloride Capsules, 5 mg, represents our third product approved by the FDA thus far in 2014, and, importantly, adds to our goal of vertical integration,” said Arthur P. Bedrosian, president and chief executive officer of Lannett. “We hope to receive additional product approvals in the near future while we continue to develop our robust pipeline.”

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.

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 Oxycodone Hydrochloride Capsules, 5 mg, and the receipt of product approvals in coming months, 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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