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**LANNETT SIGNS AGREEMENT TO BE EXCLUSIVE U.S. DISTRIBUTOR OF
AUTHORIZED GENERIC OF HYPERTENSION DRUG, ACEON®**

Philadelphia, PA – July 17, 2014 – Lannett Company, Inc. (NYSE: LCI) today announced that it has signed an agreement with Symplmed, Inc. to be the exclusive distributor in the United States of an authorized generic version of ACEON® (perindopril erbumine tablets) in 2 mg, 4 mg and 8 mg dosage strengths, an angiotensin converting enzyme (ACE) inhibitor approved to treat patients with high blood pressure (hypertension) and reduce the risk of heart attack in patients with stable coronary artery disease. According to IMS, annual total sales of Perindopril Erbumine Tablets, 2 mg, 4 mg and 8 mg, at Average Wholesale Price (AWP) were approximately \$3.5 million. The company expects to commence shipping the product shortly.

Important Safety Information for ACEON

WARNING: FETAL TOXICITY

When pregnancy is detected, discontinue ACEON as soon as possible. Drugs that act directly on the renin-angiotensin system can cause injury to or death of the developing fetus.

About Symplmed

Symplmed is a new pharmaceutical company revolutionizing the delivery of life-saving and health-promoting medications, from its own growing product line and from industry partners, through the company's proprietary DyrctAcess web portal. Symplmed is launching in high blood pressure (hypertension) with a proprietary ACE inhibitor ACEON® (perindopril erbumine tablets) and a fixed-dose combination (FDC) of perindopril/amlodipine that is currently under review by the FDA. The company also has development plans for DyrctAcess in six additional therapeutic areas. For more information, visit www.symplmed.com.

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 Perindopril Erbumine Tablets, 2 mg, 4 mg and 8 mg, 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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