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LANNETT TO ACQUIRE TWO GENERIC PHARMACEUTICAL PRODUCTS

Philadelphia, PA – August 20, 2014 – Lannett Company, Inc. (NYSE: LCI) today announced that it has agreed to purchase ANDAs for Estradiol Tablets, USP, 0.5 mg, 1 mg and 2 mg, and Selegiline Hydrochloride Capsules 5 mg, upon the completion of a successful technical transfer. The company did not disclose the name of the seller nor the financial terms of the transaction.

Lannett expects to launch Estradiol Tablets within the next several months and Selegiline Hydrochloride Capsules sometime thereafter. According to IMS, for the full year 2013 total sales of Estradiol Tablets, USP, 0.5 mg, 1 mg and 2 mg, and Selegiline Hydrochloride Capsules 5 mg at Average Wholesale Price (AWP) were approximately $31.0 million and $8.5 million, respectively. The reference listed drug manufacturer for Estradiol Tablets is Barr Laboratories (now a wholly owned subsidiary of Teva Pharmaceutical Industries Ltd.); Selegiline Hydrochloride Capsules 5 mg is the generic equivalent of Somerset Pharmaceuticals, Inc.'s Eldepryl®.

"We are pleased to add Estradiol Tablets and Selegiline Hydrochloride Capsules to our offering," said Arthur Bedrosian, president and chief executive officer of Lannett. "The acquisition of these two important medications further expands and diversifies our product portfolio and complements our internal research and development efforts."

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 statements, including, but not limited to, successfully commercializing Estradiol Tablets, USP, 0.5 mg, 1 mg and 2 mg, and Selegiline Hydrochloride Capsules 5 mg, whether expressed or implied, are 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 difficulty in predicting the timing or outcome of FDA or other regulatory approvals or actions, the ability to successfully commercialize products upon approval, Lannett's estimated or anticipated future financial results, future inventory levels, future competition or pricing, future levels of operating expenses, product development efforts or performance, and other risk factors discussed in the company's Form 10-K and other documents filed with the Securities and Exchange Commission from time to time. 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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