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LANNETT ANNOUNCES POSITIVE FDA INSPECTION RESULTS

Philadelphia, PA – November 3, 2014 – Lannett Company, Inc. (NYSE: LCI) today announced that the U.S. Food and Drug Administration (FDA) has completed its cGMP compliance inspection of Lannett’s wholly owned subsidiary Cody Laboratories, Inc. (Cody), a manufacturer of active pharmaceutical ingredients (APIs) and finished dosage form products. The inspection commenced on Monday, October 27, 2014, and was completed on Thursday, October 30, 2014.

“We are pleased to come through the FDA’s thorough inspection with only one minor 483 observation,” said Arthur P. Bedrosian, president and chief executive officer of Lannett. “The positive inspection results speak to the dedication of our colleagues at Cody and confirm their commitment to high standards of quality and excellence.”

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, the company’s future performance benefiting from the FDA inspection, 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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