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## **LANNETT CLOSES UNDERWRITTEN PUBLIC OFFERING OF COMMON STOCK**

**Philadelphia, PA – October 9, 2013** – Lannett Company, Inc. (NYSE MKT: LCI) has closed its previously announced underwritten public offering of 5,869,566 shares of the Company's common stock at a price of \$18.00 per share. The offering included 4,250,000 shares offered by the Company and 1,619,566 shares offered by certain selling stockholders of the Company. One selling stockholder also granted to the underwriters a 30-day option to acquire an additional 880,434 shares to cover over-allotments, if any, in connection with the offering. After the underwriting discounts and estimated offering expenses payable by the Company, the Company received net proceeds of approximately \$71.5 million. The Company did not receive any proceeds from the sale of shares by any selling stockholders and will not receive any proceeds from the exercise of the over-allotment option. Roth Capital Partners, LLC and Canaccord Genuity Inc. acted as joint book-running managers and Oppenheimer & Co. Inc. acted as lead manager for the offering. Craig-Hallum Capital Group LLC acted as co-manager for the offering.

The Company intends to use the net proceeds from this offering for general corporate purposes, including, without limitation, research and development, general and administrative, manufacturing and marketing expenses, and for potential acquisitions of companies, products, ANDAs, technologies and assets that complement its business.

The shares described above were offered pursuant to a registration statement previously filed with and subsequently declared effective by the Securities and Exchange Commission (SEC). A final prospectus supplement relating to the offering was filed with the SEC, and is available on the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Copies of the final prospectus supplement and accompanying base prospectus may be obtained from Roth Capital Partners, LLC, 888 San Clemente, Newport Beach, CA 92660, (800) 678-9147 or from Canaccord Genuity Inc., Attention: Syndicate Department, 99 High Street, 12th Floor, Boston, MA 02110, (617) 371-3900.

### **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, statements regarding the intended use of proceeds from the offering, 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 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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