NEWS RELEASE

NYSE to Suspend Trading Immediately in Lannett Company, Inc. (LCI) and Commence Delisting Proceedings

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NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange ("NYSE", the "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of Lannett Company, Inc. (the "Company") — ticker symbol LCI — from the NYSE. Trading in the Company's common stock will be suspended immediately.

NYSE Regulation reached its decision to delist the Company's common stock pursuant to Section 802.01B of the NYSE's Listed Company Manual because the Company had fallen below the NYSE's continued listing standard requiring listed companies to maintain an average global market capitalization over a consecutive 30 trading day period of at least $15,000,000.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the common stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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