

LIFESCI ADVISORS INITIATES COVERAGE OF LIPOCINE INC.

Press Release: LifeSci Advisors (NEW YORK, NY--Marketwired - May 7, 2013) - LifeSci Advisors, LLC, a leading provider of investment research and investor relations services in the life sciences sector, today announced that it has initiated coverage of Lipocine Inc., a private biotechnology focused on becoming the leader in sectors of men's and women's health, leveraging its proprietary Lip'ral delivery technology to improve patient compliance and safety by developing orally available treatment options. The company's lead drug candidate is LPCN 1021, an oral testosterone replacement therapy (TRT) for males with hypogonadism. This program is poised to enter Phase III testing under an FDA approved plan. The Phase III trial is specifically designed, based on Phase II results, to satisfy the FDA requirements for TRT approval.

"The testosterone replacement market is large and continues to grow, but all of the available treatment options suffer from drawbacks," said Andrew I. McDonald, Ph.D., Founding Partner at LifeSci Advisors. "A safe and effective oral testosterone product has the potential to quickly take market share from existing products, and also to expand the overall market by bringing in patients who aren't comfortable with current products."

LPCN 1021 Phase II studies have demonstrated excellent pharmacokinetics as well as clinical efficacy. Four ascending doses were used and the optimal testosterone undecanoate dose was found to be 225 mg twice daily (BID). In this dose cohort, LPCN 1021 exceeded FDA serum testosterone requirements, with 83% of patients achieving the pre-defined average concentration and 69% in the lower bound, 95% confidence interval. The FDA requires that at least 75% and 65% of patients achieve these endpoints, respectively. The 225 mg dose met all the secondary endpoints related to Cmax excursions that the FDA requires for TRT products. Regarding safety, there were no major adverse clinical events or significant changes in liver enzymes or HDL/LDL, both of which have been associated with prior oral testosterone therapies.

LPCN 1111 is a once-daily, novel prodrug of testosterone which uses Lip'ral technology to enhance solubility and improve systemic absorption. Early results suggest that this may be the first once-daily oral TRT. The next steps in development for this program include a pre-IND meeting with FDA followed by a Phase II proof-of-concept study in hypogonadal men. LPCN 1107 has the potential to become the first orally bioavailable hydroxyprogesterone caproate indicated for the prevention of preterm birth.

In a 21 page Initiation Report by LifeSci Advisors, we explain Lipocine's technology and development plans for LPCN 1021. The report provides a deep look into the clinical data supporting the expected Phase III clinical program for TRT, dynamics of the testosterone replacement market, and critically examines competing products and development programs.

Dr. McDonald's full Initiation Report is available to download at no cost at the LifeSci Advisors website www.lifesciadvisors.com. In addition to this Initiation Report, LifeSci Advisors will also provide ongoing coverage and event-based research updates on the Company as developments occur.

The LifeSci Advisors research team is led by Dr. Andrew I. McDonald, an industry veteran with more than 15 years of healthcare industry experience. Prior to co-founding LSA, Dr. McDonald was the Senior Biotechnology Analyst at Great Point Partners, a leading health care investment firm with over \$500 million under management. Before Great Point, he was Co-Head of Healthcare Research and Lead Biotechnology Analyst at ThinkEquity Partners, a boutique investment banking firm focused on growth companies. Dr. McDonald holds a Ph.D. in organic chemistry from the University of California, Irvine, and, earlier in his career, worked as a medicinal chemist at both Pfizer and Cytokinetics.

About LifeSci AdvisorsInc.

LifeSci Advisors (LSA) is a leading research firm and communications consultancy dedicated to the life sciences industry. The firm provides strategic counsel, customized marketing communications, comprehensive research reports and investor relations services to companies that specialize in the discovery, development and commercialization of drugs, drug delivery systems, medical devices and diagnostics. To learn more about LSA, visit the company's website, www.lifesciadvisors.com

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Forward-looking Statements

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