Lipocine Inc.

FACT SHEET
(as of November 21, 2017)

TICKER
NASDAQ: LPCN

EXECUTIVE MANAGEMENT

Dr. Mahesh V. Patel
Chairman, President & CEO

Morgan Brown
EVP & Chief Financial Officer

Gregory Bass
Chief Business Officer

FINANCIAL HIGHLIGHTS

Fully-Diluted Shares Outstanding (9/30/17)
23.5 M

Cash Balance (as of 9/30/17)
$25.7 million

Long Term Debt
None

ANALYST COVERAGE

Dewey Steadman
Canaccord Genuity

Matt Kaplan
Ladenburg Thalmann

Open
Roth Capital Partners

Oren Livnat
H.C. Wainwright & Co.

PRIMARY IR CONTACT

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LIPOCINE®
ENHANCING HEALTH

Focused on Innovative Products for Men's and Women's Health

Proven Proprietary Technology Platform

MEN'S HEALTH

Testosterone Replacement Therapy ("TRT") Franchise

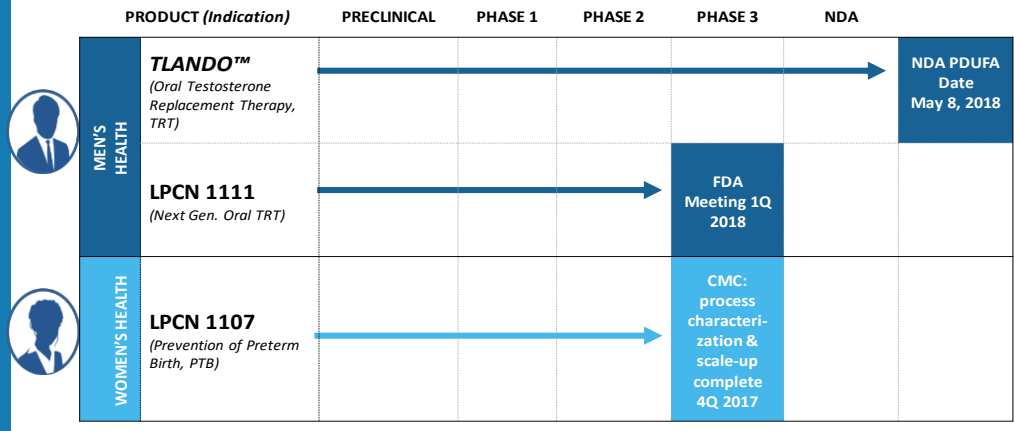
- **TLANDO™**: Potential first oral TRT option
  - Differentiated product targeting ~$2.0 billion established US TRT market
  - Poised to meet and exceed unmet need
- **LPCN 1111**: Next generation potential once-daily oral TRT option
  - Positive top-line Phase 2b study results

WOMEN'S HEALTH

LPCN 1107:
Orphan designated oral alternative for the prevention of preterm birth

- EOP2 meeting completed
- Phase 3 protocol submitted to FDA via Special Protocol Assessment

Product Pipeline



TLANDO™: Profile Demonstrated Clinically with Target Label Regimen

Efficacy

- Met primary endpoint
  - 80% response rate in "worst-case analysis" vs. FDA requirement of 75%
- Met key secondary endpoint
  - No eligible subjects with T levels >2500 ng/dL
- Other secondary endpoints generally consistent with approved products

Safety

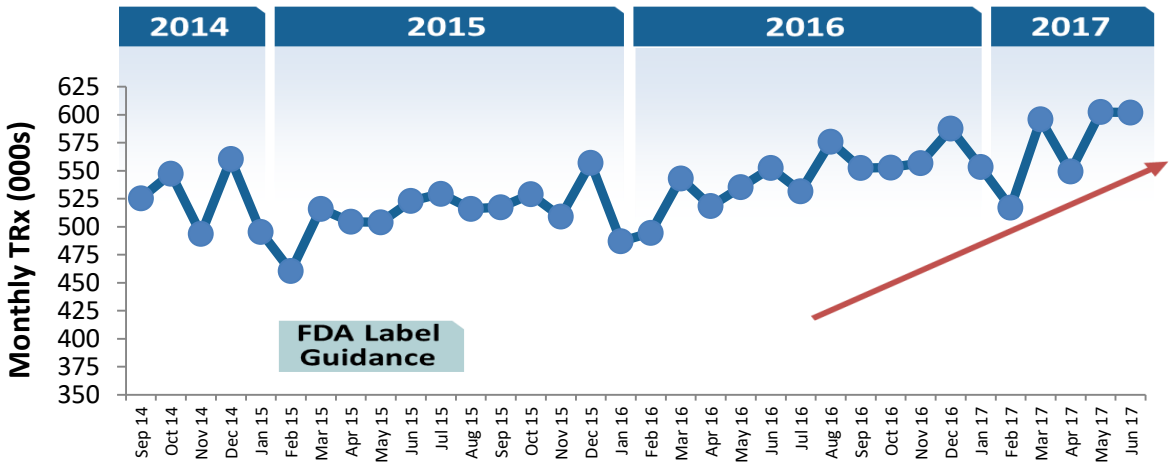
- 525 unique hypogonadal men exposure
- Well tolerated in 52 week exposure
  - AE profile comparable to active control, including GI
  - No cardiac, hepatic or drug related SAEs
- No apparent correlation of the observed Cmax excursions
  - ADRs
  - AEs
  - Meaningful changes in critical lab parameters

Clear Benefits

- Preferred oral option
  - No risk of accidental T transference
  - Non-invasive
  - Less cumbersome
  - Less burdensome
  - Simpler to prescribe
  - Fewer doctor visits
  - Easier for patients to properly use

Testosterone Replacement Therapy Script Trend

- No TRx impact of FDA TRT label change
- Annual estimates of 6.8 million TRx



LPCN 1111: Next Generation Oral Testosterone

- Novel bio-reversible prodrug of testosterone for oral delivery
- Once-daily potential expected to sustain and improve market share of oral T franchise
- Once daily feasibility established in Phase 2a and 2b clinical trials
  - Single-daily oral dose provides T levels in eugonadal range
- Development status
  - Next step: FDA meeting in 1Q 2018 to discuss Phase 3 protocol

LPCN 1107: First Oral Drug Candidate for the Prevention of Preterm Birth

Proposed indication	• To reduce the risk of preterm birth in women with a singleton pregnancy who have a history of singleton spontaneous preterm birth
Design Elements	• Open label, RCT, non-inferiority ("NI") study with two treatment arms (LPCN 1107 and IM, Makena®) with 1:1 randomization • The primary efficacy analysis to demonstrate NI to Makena using a pre-specified NI margin of 7% • A standard statistical NI design of 90% power leads to ~ 1,100 subjects per arm • Phase 3 protocol includes an adaptive design that could lower patient per arm • Interim analysis with pre-specified actions
Next Steps	• Continue Interactions with FDA on Phase 3 protocol via Special Protocol Assessment • Complete ongoing CMC activities in 4Q 2017 in preparation of Phase 3 study

This document contains "forward-looking statements" that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and includes statements relating to the clinical status and potential uses and benefits of Lipocine's product candidates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, risks related to clinical trials, market acceptance, manufacturing and commercialization and other risks detailed in Lipocine's filings with the U.S. Securities and Exchange Commission, all of which can be obtained on the Company's website at www.lipocine.com or on the SEC website at www.sec.gov. The Company undertakes no duty to update or revise publicly any forward-looking statements contained in this document as a result of new information, future events or changes in the Company's expectations.

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