

## Lipocine Regains Compliance With Nasdaq Minimum Bid Price Requirement

SALT LAKE CITY, July 13, 2020 /PRNewswire/ -- Lipocine Inc. (NASDAQ: LPCN), a clinical-stage biopharmaceutical company focused on metabolic and endocrine disorders, today announced that it has received a letter from The Nasdaq Stock Market LLC ("Nasdaq") on July 9, 2020 indicating that Lipocine has regained compliance with Nasdaq's minimum bid price for continued listing on the Nasdaq Capital Market set forth in Nasdaq Listing Rule 5550(a)(2) ("Min Bid Price Listing Rule").

### About Lipocine

Lipocine Inc. is a clinical-stage biopharmaceutical company focused on metabolic and endocrine disorders using its proprietary drug delivery technologies. Lipocine's clinical development pipeline includes TLANDO, LPCN 1144, TLANDO XR, LPCN 1148 and LPCN 1107. TLANDO, a novel oral prodrug of testosterone containing testosterone undecanoate, is designed to help restore normal testosterone levels in hypogonadal men. Lipocine has resubmitted its NDA to the FDA for TLANDO and has a PDUFA date of August 28, 2020. LPCN 1144, an oral product of bioidentical testosterone, recently completed a proof-of-concept clinical study demonstrating the potential utility in the treatment of non-cirrhotic NASH. LPCN 1144 is currently being studied in a Phase 2 clinical study. TLANDO XR, a novel oral prodrug of testosterone, originated and is being developed by Lipocine as a next-generation oral testosterone product with potential for once-daily dosing. In a phase 2 clinical evaluation when administered as once daily or twice daily TLANDO XR met the typical primary and secondary end points. LPCN 1148 is an oral prodrug of bioidentical testosterone targeted for the treatment of cirrhosis. LPCN 1107 is potentially the first oral hydroxyprogesterone caproate product candidate, with end of phase 2 meeting completed, indicated for the prevention of recurrent preterm birth and has been granted orphan drug designation by the FDA. For more information, please visit [www.lipocine.com](http://www.lipocine.com).

### Forward-Looking Statements

This release contains "forward-looking statements" that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include statements that are not historical facts regarding Lipocine's product candidates and related clinical trials, the timing of completion of clinical trials, the potential uses and benefits of our product candidates, and our product development efforts. Investors are cautioned that all such forward-looking statements involve risks and uncertainties, including, without limitation, the risks that the FDA will not approve any of our products, risks related to our products, expected product benefits not being realized, clinical and regulatory expectations and plans not being realized, new regulatory developments and requirements, risks related to the FDA approval process including the receipt of regulatory approvals, the results and timing of clinical trials, patient acceptance of Lipocine's products, the manufacturing and commercialization of Lipocine's products, and other risks detailed in Lipocine's filings with the SEC, including, without limitation, its Form 10-K and other reports on Forms 8-K and 10-Q, all of which can be obtained on the SEC website at [www.sec.gov](http://www.sec.gov). Lipocine assumes no obligation to update or revise publicly any forward-looking statements contained in this release, except as required by law.

### LIPOCINE INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets  
(Unaudited)

	March 31, 2020	December 31, 2019
Current assets:		
Cash and cash equivalents	\$ 15,134,789	\$ 9,728,523
Restricted cash	5,000,000	5,000,000
Marketable investment securities	448,077	4,340,041
Accrued interest income	9,212	16,522
Prepaid and other current assets	373,370	545,887
Total current assets	<u>20,965,448</u>	<u>19,630,973</u>
Property and equipment, net of accumulated depreciation of \$1,140,942 and \$1,140,143, respectively	2,755	3,554
Other assets	23,753	23,753
Total assets	<u>\$ 20,991,956</u>	<u>\$ 19,658,280</u>

Current liabilities:

		\$
Accounts payable	\$ 1,654,909	1,182,241
Accrued expenses	738,280	449,303
Debt - current portion	1,666,666	3,333,333
Total current liabilities	<u>4,059,855</u>	<u>4,964,877</u>
Debt - non-current portion	4,688,136	3,814,407
Warrant liability	5,691,229	4,591,200
Total liabilities	<u>14,439,220</u>	<u>13,370,484</u>

Commitments and contingencies (notes 7, 8 and 10)

Stockholders' equity:

Preferred stock, par value \$0.0001 per share, 10,000,000 shares authorized; zero issued and outstanding	-	-
Common stock, par value \$0.0001 per share, 100,000,000 shares authorized; 47,860,209 and 37,655,175 issued and 47,854,499 and 37,649,465 outstanding	4,786	3,766
Additional paid-in capital	163,426,502	157,391,969
Treasury stock at cost, 5,710 shares	-40,712	-40,712
Accumulated other comprehensive loss	-	-38
Accumulated deficit	-156,837,840	-151,067,189
Total stockholders' equity	<u>6,552,736</u>	<u>6,287,796</u>
Total liabilities and stockholders' equity	<u>\$ 20,991,956</u>	<u>\$ 19,658,280</u>

See accompanying notes to unaudited condensed consolidated financial statements

**LIPOCINE INC. AND SUBSIDIARIES**

Condensed Consolidated Statements of Operations and Comprehensive Loss  
(Unaudited)

	<b>Three Months Ended March</b>	
	<b>31,</b>	
	<u>2020</u>	<u>2019</u>
Operating expenses:		
Research and development	2,511,754	1,949,821
General and administrative	2,085,261	1,175,927
Total operating expenses	<u>4,597,015</u>	<u>3,125,748</u>
Operating loss	<u>-4,597,015</u>	<u>-3,125,748</u>
Other income (expense):		
Interest and investment income	59,938	125,265
Interest expense	-133,345	-223,789
Total other expense, net	<u>-73,407</u>	<u>-98,524</u>
Unrealized loss on warrant liability	-1,100,029	-
Loss before income tax expense	<u>-5,770,451</u>	<u>-3,224,272</u>
Income tax expense	-200	-200

Net loss	<u>\$(5,770,651)</u>	<u>\$(3,224,472)</u>
Basic loss per share attributable to common stock	<u>(\$0.14)</u>	<u>(\$0.14)</u>
Weighted average common shares outstanding, basic	<u>41,347,631</u>	<u>23,383,008</u>
Diluted loss per share attributable to common stock	<u>(\$0.14)</u>	<u>(\$0.14)</u>
Weighted average common shares outstanding, diluted	<u>41,347,631</u>	<u>23,383,008</u>
Comprehensive loss:		
Net loss	\$ (5,770,651)	\$ (3,224,472)
Net unrealized gain on available-for-sale securities	38	2,352
Comprehensive loss	<u>\$(5,770,613)</u>	<u>\$(3,222,120)</u>

SOURCE Lipocine Inc.

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<https://ir.lipocine.com/2020-07-13-Lipocine-Regains-Compliance-With-Nasdaq-Minimum-Bid-Price-Requirement>