

LIPOCINE REPORTS POSITIVE CLINICAL RESULTS FOR NOVEL ONCE-A-DAY ORAL TESTOSTERONE

(Salt Lake City, April 5, 2013) - Lipocine Inc. (www.lipocine.com), a biopharmaceutical company focused on developing innovative oral hormone therapies for men's and women's health, today announced favorable Phase I results for LPCN 1111. LPCN 1111, a novel prodrug of testosterone, uses the Company's proprietary LLip'ral technology to enhance solubility and improve absorption during testosterone replacement therapy. Data from the Phase I study established that LPCN 1111 exhibited a strong safety profile and pharmacokinetics which should allow for once-a-day dosing of this next generation oral testosterone replacement product. The LPCN 1111 development programs complements Lipocine's robust pipeline of potential products including LPCN 1021, a twice daily oral testosterone replacement, currently entering Phase III clinical trials.

"We are very pleased to report that data from the Phase I trial indicate that LPCN 1111 appears to be the first once-a-day, orally-active testosterone replacement therapy ever advanced into the clinic. This is an important step in the development of this potentially groundbreaking therapy." said Dr. Srinivasan Venkateshwaran, Chief Technology Officer of Lipocine Inc.

"New oral testosterone dosage forms will make a major contribution to the expanding market for testosterone replacement therapy, an established and safe way to treat testosterone deficiency. We believe a once-a-day product will be strongly differentiated and provide a significant advancement in this market. Based on these data, LPCN 1111 is poised to be the first such product in this class," added Dr. Mahesh Patel, President and CEO of Lipocine Inc.

Testosterone Replacement Therapy (TRT) is an underserved and rapidly expanding segment of health care for men. An independent study in the US indicates that the majority of symptomatic men are not being treated for low testosterone, due in part to the insufficient, treatment options currently available. Topical gels currently account for almost 90% of testosterone sales, but carry a boxed warning from the FDA due to concerns about transfer of the gel, and therefore the hormone, to women and infants during use. Lipocine has designed orally available LPCN 1111 specifically to address these issues and provide a safe, effective and convenient therapeutic option.

In 2012, the US market for TRTs was valued at \$2.1B, with double-digit annual growth expected for the foreseeable future.

About Lipocine Inc.

Lipocine Inc. is a pharmaceutical company leveraging its proprietary drug delivery technologies to commercialize innovative pharmaceutical products. Lipocine improves established drugs to enable products with patient friendly attributes. Lipocine is currently focused on developing innovative oral versions of several hormones for use in men and women's health.

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