

# Lipocine Inc. Announces Pricing of Public Offering of Common Stock

**SALT LAKE CITY, UT (GLOBENEWSWIRE) - November 27, 2013** - Lipocine Inc. ("Lipocine") (OTCQB/OTCBB:LPCN), a specialty pharmaceutical company, today announced the pricing of an underwritten public offering of 1,492,000 shares of its common stock at a price to the public of \$8.25 per share. The gross proceeds from this offering to Lipocine are expected to be approximately \$12.3 million, before deducting underwriting discounts and commissions and other offering expenses payable by Lipocine. Lipocine has granted the underwriters a 30-day option to purchase up to an aggregate of 223,800 additional shares of common stock. The offering is expected to close on or about November 29, 2013, subject to customary closing conditions. Lipocine expects to use the net proceeds of this offering to conduct clinical trials for its lead product candidate LPCN 1021 and other product candidates and the balance for working capital and general corporate purposes.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSEMKT:LTS), is acting as the sole book-running manager in the offering, and National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc.(OTCBB: NHLD), is acting as lead manager.

The registration statement relating to the shares to be sold in the offering has been filed with the Securities and Exchange Commission ("SEC") and was declared effective on November 25, 2013. The shares are being offered to institutional investors and only to retail investors in certain states where we have applied to have our common stock registered for sale (please see "Underwriting - State Blue Sky Laws" in the registration statement and prospectus for further information). The registration statement and prospectus are available on the SEC's website at <http://www.sec.gov>. Copies of the final prospectus may be obtained, when available, from Ladenburg Thalmann & Co. Inc., 58 South Service Road, Suite 160, Melville, New York 11747, Attn: George Mangione, (631) 270-1611 or by emailing [GMangione@ladenburg.com](mailto:GMangione@ladenburg.com) or National Securities Corporation, 410 Park Avenue 14 Floor New York, NY 10022, Attn: Kim Addarich, (212) 417-8164 or by emailing [prospectusrequest@nationalsecurities.com](mailto:prospectusrequest@nationalsecurities.com)

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale is not permitted.

## **About Lipocine Inc.:**

Lipocine Inc. is a specialty pharmaceutical company focused on applying its oral drug delivery technology for the development of pharmaceutical products in the area of men's and women's health.

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