Lipocine Inc.
FACT SHEET
(as of August 9, 2021)

TICKER
NASDAQ: LPCN

EXECUTIVE MANAGEMENT

Dr. Mahesh V. Patel
Chairman, President & CEO

Morgan Brown
EVP & Chief Financial Officer

FINANCIAL HIGHLIGHTS

Fully-Diluted Shares Outstanding (6/30/2021)
88.3 million

Cash Balance (as of 6/30/2021)
$46.6 million

Long Term Debt
$3.95 million

ANALYST COVERAGE

Jennifer Kim
Cantor Fitzgerald & Co.

Matt Kaplan
Ladenburg Thalmann

Oren Livnat
H.C. Wainwright & Co.

John Vandermosten
Zacks Research

PRIMARY IR CONTACT

Hans Vitzthum
LifeSci Advisors
617-430-7578
hans@lifesciadvisors.com

LIPOCINE®
ENHANCING HEALTH

Clinical-Stage Biopharmaceutical Company Focused on Metabolic and Endocrine Disorders

Product Pipeline

	PRODUCT *(Indication)*	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	NDA
TRT	**TLANDO™** *(Oral Testosterone for Testosterone Replacement Therapy "TRT")*					Tentative Approval
TRT	**TLANDO XR** *(Long Acting Oral Testosterone for Testosterone Replacement Therapy "TRT")*				Next Step: Food Effect Study	
Liver Disease	**LPCN 1144** *(Oral Testosterone for Non-Cirrhotic NASH)*			Phase 2 Biopsy Results in August		
Liver Disease	**LPCN 1148** *(Oral Testosterone for Cirrhosis)*			Next Step: POC Phase 2 Clinical Study		
Women's Health	**LPCN 1154** *(Oral Neurosteroid for Depression Disorder)*			Next Step: PK and Pilot Studies		
Women's Health	**LPCN 1107** *(Oral HPC for Prevention of PTB)*				Next Step: Food Effect Study	

TLANDO™ = Opportunity

TLANDO™
(testosterone undecanoate)
112.5 mg oral capsule

- ✓ **TLANDO™ is tentatively approved & eligible to launch after March 27, 2022**
- ✓ **Significant unmet patient & physician needs with current therapies**
- ✓ **TLANDO™ is clinically differentiated**
- ✓ **TRT prescriptions are growing Y/Y**
- ✓ **Addressing ~$2B+ market opportunity**

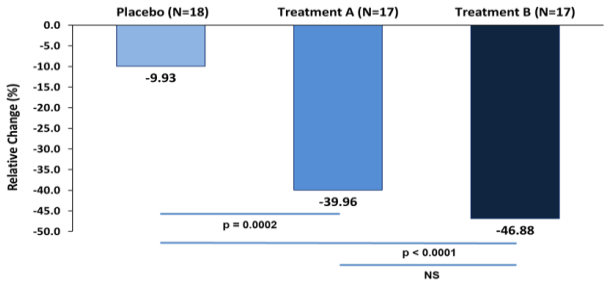
LPCN 1144: A Differentiated Oral NASH Therapy

- Positive Topline Phase 2 Results from Ongoing LiFT (Liver Fat Intervention with oral Testosterone) Study in Biopsy-Confirmed NASH Subjects Presented in January 2021

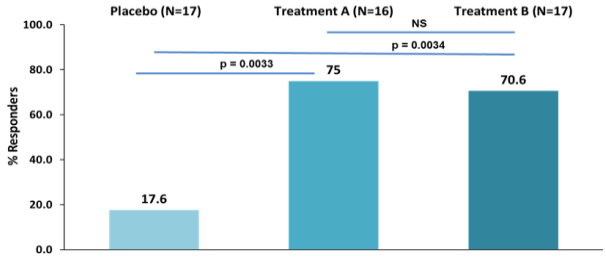
From Baseline to Week 12

Liver Fat (MRI-PDFF) Changes from Baseline

Relative Change

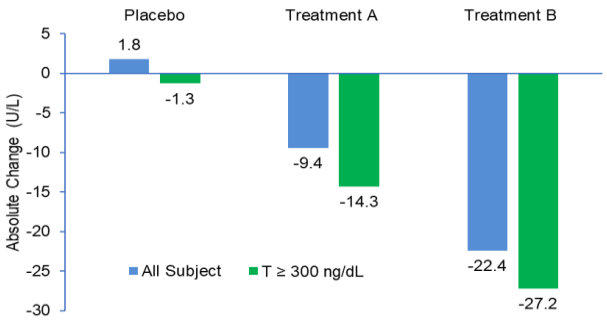


Responders with at least 30% reduction**

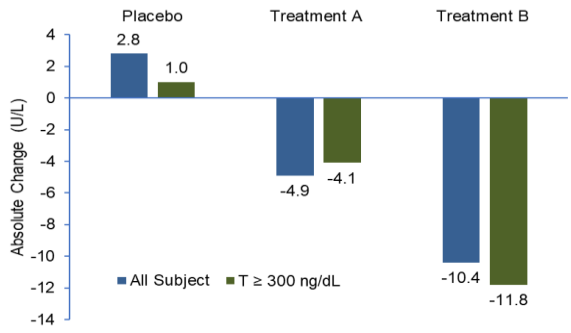


Key Liver Injury Marker Changes

Alanine Aminotransferase (ALT)



Aspartate Aminotransferase (AST)



- **Both LPCN 1144 Treatment Arms Met the Primary Endpoint with Statistical Significance**
  - Statistically significant reduction in liver fat was observed compared to placebo independent of hypogonadal status
  - Statistically significant reduction in markers of liver injury were observed compared to placebo independent of hypogonadal status
  - 68% on Treatment B had concurrent reductions of liver fat, ALT, and AST
- **36-week biopsy data from the LiFT study are expected in August 2021**
- **Continuing to enroll patients into an open label extension in which all patients have access to LPCN 1144**

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.

LIPOCINE®
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675 Arapeen Drive, Suite 202
Salt Lake City, Utah 84108
Phone: 801-994-7383
www.lipocine.com