Lipocine Inc.
FACT SHEET
(as of November 15, 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 (9/30/2021)
88.3 million

Cash Balance (as of 9/30/2021)*
$38.7 million

Long Term Debt
$3.1 million

*Does not include $11M received from Antares Pharma subsequent to the end of Q3 2021.

ANALYST COVERAGE

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Cantor Fitzgerald & Co.

Matt Kaplan
Ladenburg Thalmann

Oren Livnat
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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")*					Final Approval Eligibility March 28, 2022
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)*				Next Step: FDA meeting for Path Forward	
Liver Disease	**LPCN 1148** *(Oral Testosterone for Cirrhosis)*			Next Step: POC Phase 2 Clinical Study Dosing		
Women's Health	**LPCN 1154** *(Oral Neurosteroid for Depression Disorder)*			Next Step: PK Study Results		
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

- Commercial partnership executed with Antares Pharma
- Final approval expected on March 28th, 2022
- $21M licensing fee, royalties and up to $160M milestones from Antares Pharma
- Tiered royalty payments by Antares from mid-teens up to 20%
- Addressing ~$2B+ market opportunity

LPCN 1144: A Differentiated Oral NASH Therapy

- Recently announced positive topline 36-week biopsy results from its Phase 2 proof-of-concept Liver Fat intervention with oral Testosterone ("*LiFT*") clinical study, NCT04134091, investigating LPCN 1144 in men with biopsy-confirmed NASH
- Company intends to meet with the FDA regarding the path forward to discuss Phase 3 study requirements
- Granted Fast Track Designation

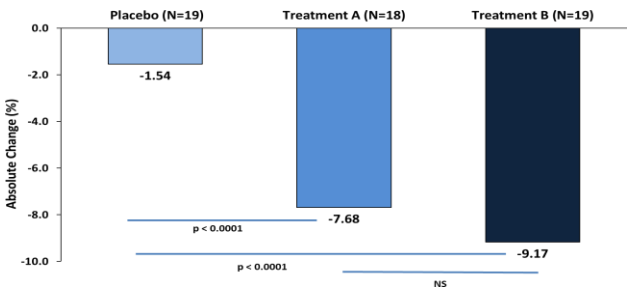
Key Clinical Endpoint Results from *LiFT* Study

Met NASH Resolution Histology Endpoint and Fat Reductions

NASH Resolution with No Worsening of Fibrosis[1], NASH CRN Scoring

	Responders[2], n (%)
Placebo (N = 11)	0 (0%)
Treatment A (N = 13)	6 (46%)*
Treatment B (N = 13)	9 (69%)***

Liver Fat Reduction at Week 12 (MRI-PDFF)



* p < 0.05; *** p < 0.001 vs placebo

1NASH Resolution Set includes those subjects with baseline and EOS biopsy and with NASH at baseline (NAS ≥ 4 with lobular inflammation score ≥ 1 and hepatocyte ballooning score ≥1) per FDA Phase 3 guidance
2NASH resolution is defined per FDA guidance as lobular inflammation score = 0 or 1 and hepatocyte ballooning score = 0

All Subjects: ITT Dataset, n = 56, missing data imputed using multiple imputation NS = Not Statistically Significant

LiFT Results Support LPCN 1144 Development for FDA Approval

Met the Primary and Key Secondary Endpoints with Statistical Significance

01 Statistically significant reduction in liver fat was observed compared to placebo

02 Met with statistical significance the pre-specified histology based regulatory endpoint of NASH resolution with no worsening of fibrosis

03 Changes in key liver enzymes and body composition support beneficial treatment effects

04 Well-tolerated with an overall safety profile comparable to placebo

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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