Elite Pharmaceuticals Announces Commercial Launch of Generic Adderall XR(R) with Marketing Partner Lannett Company

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NORTHVALE, NJ / ACCESSWIRE / March 31, 2020 / Elite Pharmaceuticals, Inc. ("Elite" or the "Company") (OTCQB:ELTP) a specialty pharmaceutical company developing niche generic products, announced today that marketing partner Lannett Company, Inc. ("Lannett"), has commenced product launch of Elite's generic version of Adderall XR®, an extended-release mixed salt of a single entity Amphetamine product (Dextroamphetamine Saccharate, Amphetamine Aspartate, Dextroamphetamine Sulfate, Amphetamine Sulfate) with strengths of 5 mg, 10 mg, 15 mg, 20 mg, 25 mg, and 30 mg capsules. Adderall XR®, including generic versions, have an estimated IQVIA™ market value of approximately $1.3 billion for the twelve months ending January 2020. Adderall XR® is a once-daily central nervous system stimulant and is indicated for the treatment of Attention Deficit Hyperactivity Disorder (ADHD).

This generic Adderall XR® product is jointly owned by Elite and SunGen Pharma LLC ("SunGen") and is the second product launched from their collaboration. Elite will manufacture and package the generic product on a cost-plus basis. Lannett Company, Inc. will be the exclusive U.S. distributor for the product and will provide sales, marketing, and distribution.

About Lannett Company, Inc.

Lannett Company, founded in 1942, develops, manufactures, packages, markets and distributes generic pharmaceutical products for a wide range of medical indications. For more information, visit the company's website at www.lannett.com.

About SunGen Pharma LLC

SunGen Pharma, LLC is a privately held specialty pharmaceutical company which develops, contract manufactures, and sells pharmaceutical finished products. SunGen specializes in the development of oral solid extended release and complex injectable products. SunGen has business partnerships with many US-based generic pharmaceutical companies to develop, manufacture, and sell several pharmaceutical products in the US.

About Elite Pharmaceuticals, Inc.

Elite Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development, manufacturing, and packaging of niche generic products, which are then distributed by exclusive marketing partners. Elite specializes in oral sustained and controlled release drug products that have high barriers to entry. Elite owns generic products which have been licensed to TAGI Pharma, Glenmark Pharmaceuticals, Inc., USA., and Lannett Company, Inc. Elite currently has eleven approved generic products, two which are pending launch, another two generic products are filed with the FDA, and an NDA filed for SequestOx™. Elite operates a GMP and DEA registered facility for research, development, and manufacturing located in Northvale, NJ. Learn more at www.elitepharma.com.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Including those related to the effects, if any, on future results, performance or other expectations that may have some correlation to the subject matter of this press release, readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, Elite's ability to obtain FDA approval of the transfers of the ANDAs or the timing of such approval process, delays, uncertainties, inability to obtain necessary ingredients and other factors not under the control of Elite, which may cause actual results, performance or achievements of Elite to be materially different from the results, performance or other expectations that may be implied by these forward-looking statements. These forward-looking statements may include statements regarding the expected timing of approval, if at all, of SequestOx™ by the FDA, and the actions the FDA require of Elite in order to obtain approval of the NDA. These forward-looking statements are not guarantees of future action or performance. These risks and other factors, including, without limitation, Elite's ability to obtain

sufficient funding under the LPC Agreement or from other sources, the timing or results of pending and future clinical trials, regulatory reviews, and approvals by the Food and Drug Administration and other regulatory authorities and intellectual property protections and defenses, are discussed in Elite's filings with the Securities and Exchange Commission, including its reports on forms 10-K, 10-Q, and 8-K. Elite is under no obligation to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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