Lipocine Inc.

FACT SHEET
(as of January 26, 2017)

TICKER
NASDAQ: LPCN

EXECUTIVE MANAGEMENT

Dr. Mahesh V. Patel
Chairman, President & CEO

Morgan Brown
EVP & Chief Financial Officer

Dr. Jyrki Mattila
Chief Business Officer

FINANCIAL HIGHLIGHTS

Fully-Diluted Shares Outstanding (9/30/16)
20.4 M

Cash Balance (as of 9/30/16)
$28.8 million

Long Term Debt
None

ANALYST COVERAGE

Dewey Steadman
Canaccord Genuity

Matt Kaplan
Ladenburg Thalmann

Michael HIggins
Roth Capital Partners

Corey Davis
H.C. Wainwright & Co.

PRIMARY IR CONTACT

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LIPOCINE®
ENHANCING HEALTH

Focused on Innovative Products for Men's and Women's Health

Pipeline of late-stage assets derived from its proprietary Lip'ral technology

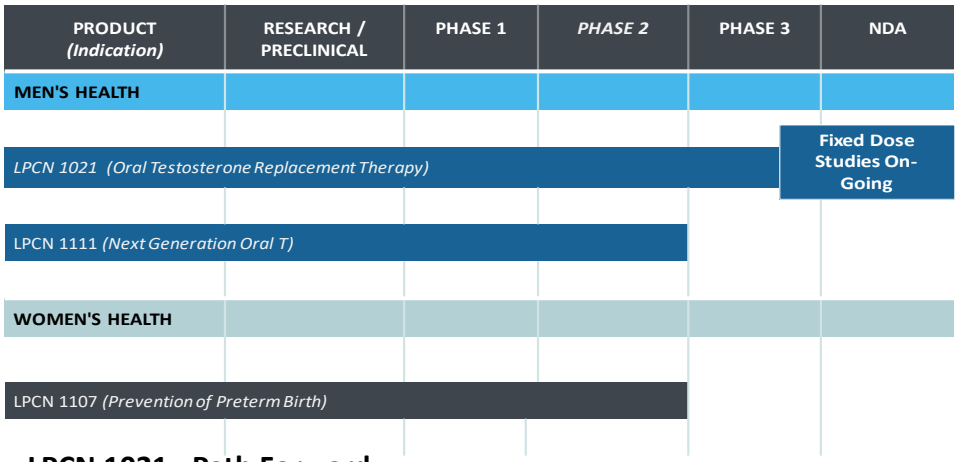
Lead asset LPCN 1021: Potential first oral TRT Option

- Differentiated product targeting ~$2.0 Billion established US TRT market
- Targets significant unmet need with first entrant advantage
- Fixed dose studies on-going with topline results expected in 2Q 2017

Additional pipeline assets advancing towards "Phase 3 ready" status

- LPCN 1111: Next generation potential once-daily oral TRT option
  - Daily dose identified for the pivotal Phase 3 study
- LPCN 1107: Orphan designated oral alternative for the prevention of preterm birth
  - Avoids painful injections and injection site reaction
  - Phase 3 study design feedback received from FDA

Product Pipeline



LPCN 1021: Path Forward

- Complete Response Letter (CRL) received from FDA on June 28, 2016
- Post Action Meeting Completed:
  - FDA noted that proposed fixed dose dosing regimen might be acceptable
- Fixed dose studies on-going
  - Open label, fixed dose, single arm study of 100 subjects treated for 24 days with typical TRT efficacy endpoints
    - Dosing Validation (DV) study: 450 mg fixed dose divided into two equal doses
    - Dosing Flexibility (DF) study: 450 mg fixed dose divided into three equal doses
- Top-line results from fixed dose studies anticipated in 2Q 2017

LPCN 1021: Profile Demonstrated Clinically in SOAR Trial

EFFICACY

- LPCN 1021 met primary endpoint: 87% response rate vs. FDA requirement of 75%*
- Secondary endpoints generally consistent with approved products
- Cmax excursions were transient*
- T levels not affected by food fat content

SAFETY

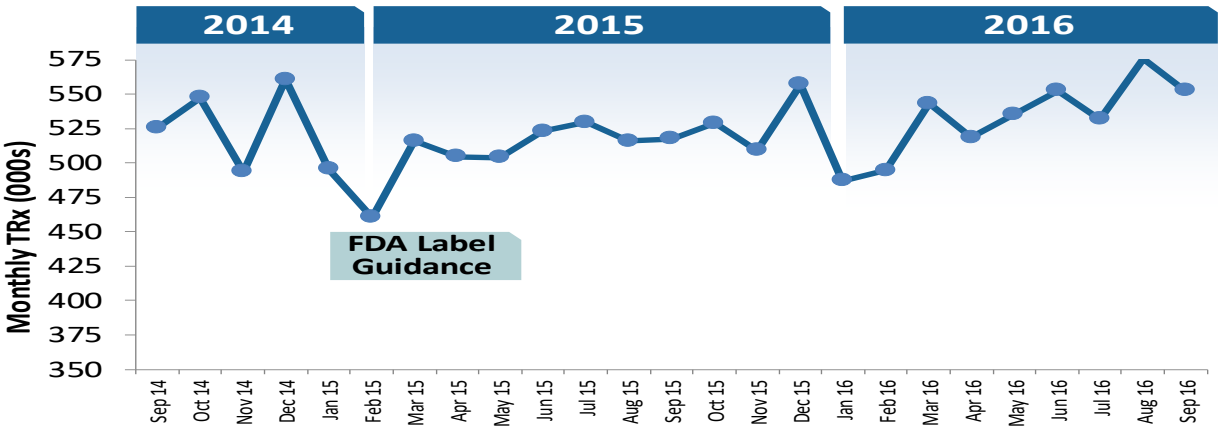
- 52 week long term exposure data
- Well tolerated
- AE profile comparable to active control, including GI*
- No cardiac, hepatic or drug related SAEs
- AEs for subjects with Cmax > 1500 ng/dL are comparable to that for subjects with Cmax < 1500 ng/dL*

DIFFERENTIATION vs MARKET LEADER

- Not prone to accidental T transference
- Patient preferred oral option

Testosterone Replacement Therapy Script Trend

- No TRx impact of FDA TRT label change
- Monthly TRx stable around 540,000/month



LPCN 1111: Next Generation Oral Testosterone

- Novel bio-reversible prodrug of testosterone for oral delivery
- Once-daily potential expected to sustain and improve market share of oral T franchise
- Once daily feasibility established in Phase 2a and 2b clinical trials
  - Single-daily oral dose provides T levels in eugonadal range
- Development status
  - Next step: Preclinical toxicity study followed by End of Phase 2 meeting

LPCN 1107: First Oral Drug Candidate for the Prevention of Preterm Birth

- Critical Phase 3 study design input received from FDA:
  - Agreed to a randomized, open-label, two-arm clinical study to include a LPCN 1107 arm and a comparator intramuscular ("IM") arm with treatment up to 23 weeks
  - Provided positive feedback on the proposed 800 mg BID Phase 3 dose and dosing regimen
  - Confirmed the use of a surrogate primary endpoint focusing on rate of delivery less than 37 weeks gestation rather than on clinical infant outcomes
  - Acknowledged that the use of a gestational age endpoint would likely lead to Subpart H approval as opposed to full approval
  - Recommended a non-inferiority study margin of 7% with interim analyses
- Next steps:
  - Submit Phase 3 protocol to FDA via Special Protocol Assessment
  - Conduct CMC activities prior to initiation of Phase 3 study

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