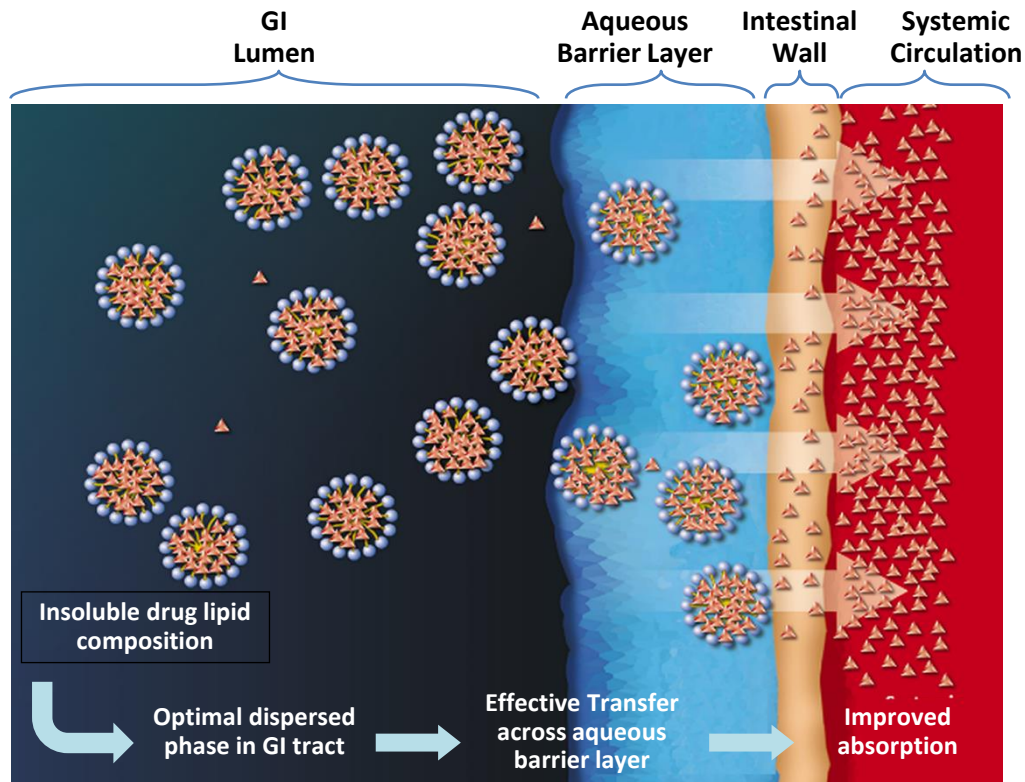
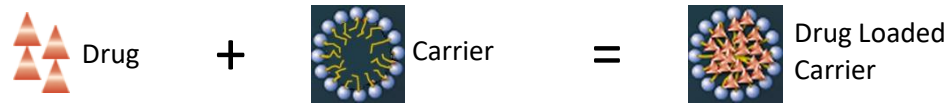


LPCN 1111

Once Daily Oral
Testosterone



Drug Delivery Technology Leader with Specialty Pharma Strategy Initially Focused on Neuroendocrine and Metabolic Disorders



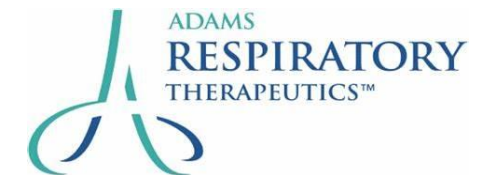
Giliyar et al. Drug Delivery Technology, Jan 2006, Vol 6 No.1

Lip'ral Drug Delivery Technology Platform

- 1) Invented by Renowned Formulation Experts
- 2) Validated Through a Recent FDA Drug Approval

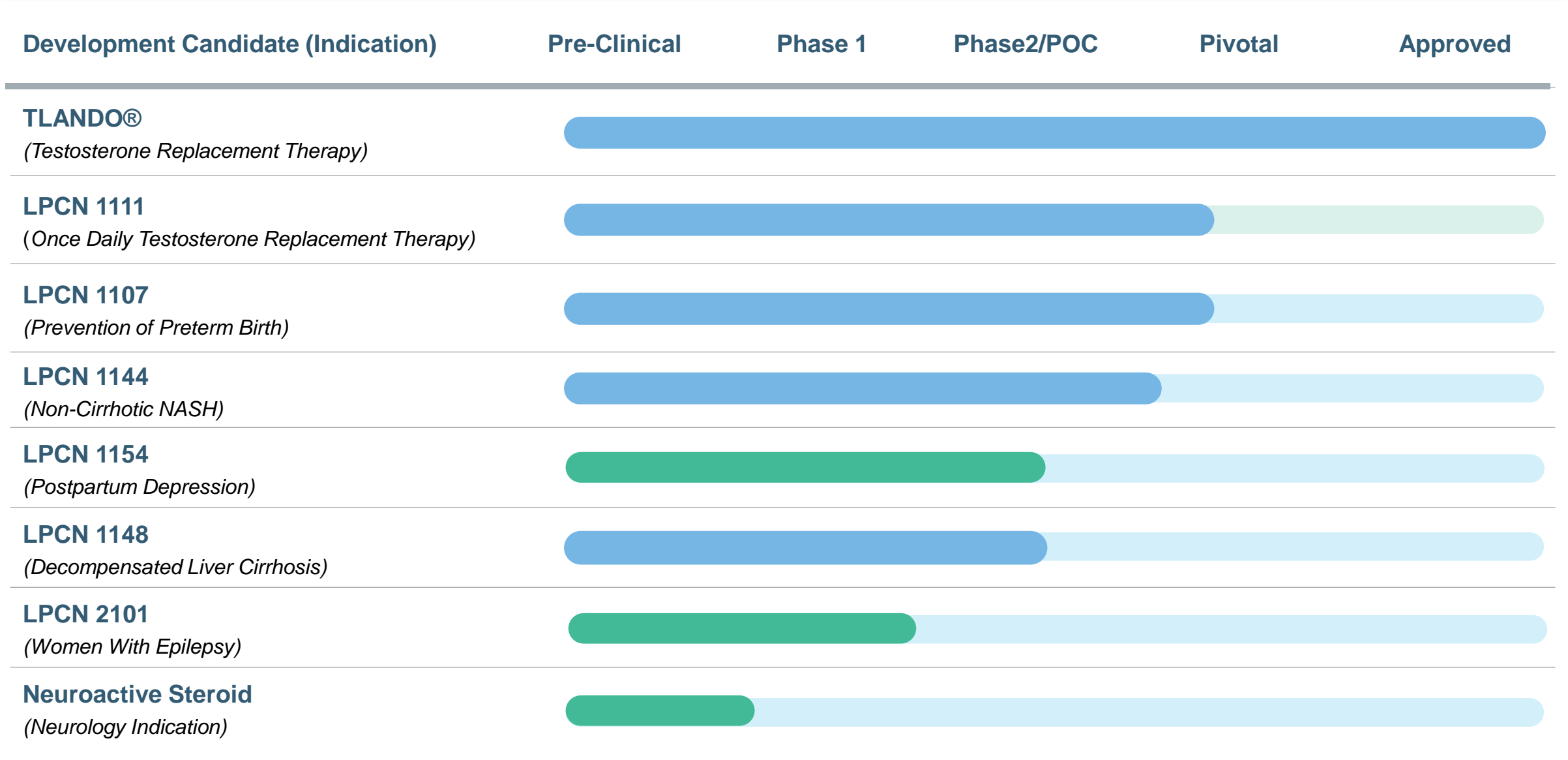


- 3) Subject to Multiple Prior Partnerships



- 4) Protected by Robust WW Patent Portfolio
>30 Issued & Pending Patents

Lipocine Pipeline



LPCN 1111: First Oral Once-A-Day “Phase 3 Ready” Candidate

Unique Prodrug of Testosterone



**Convenient option for
large and growing
market**



**Patients and physicians
preferred once a day oral
testosterone**



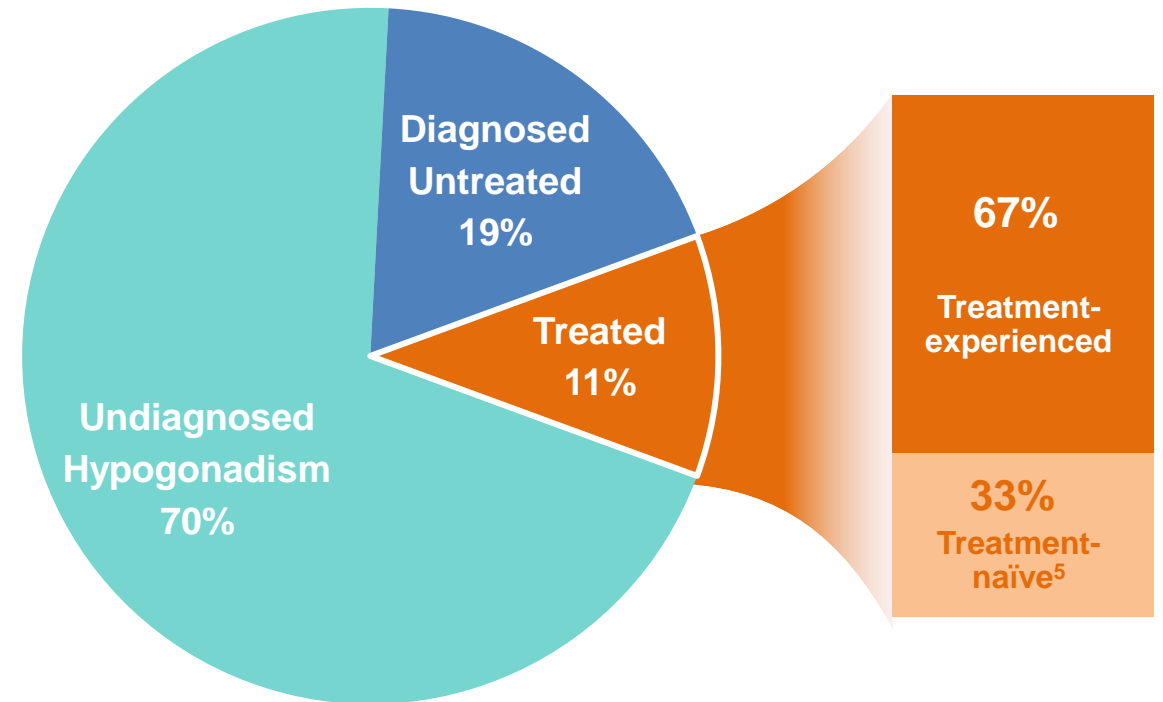
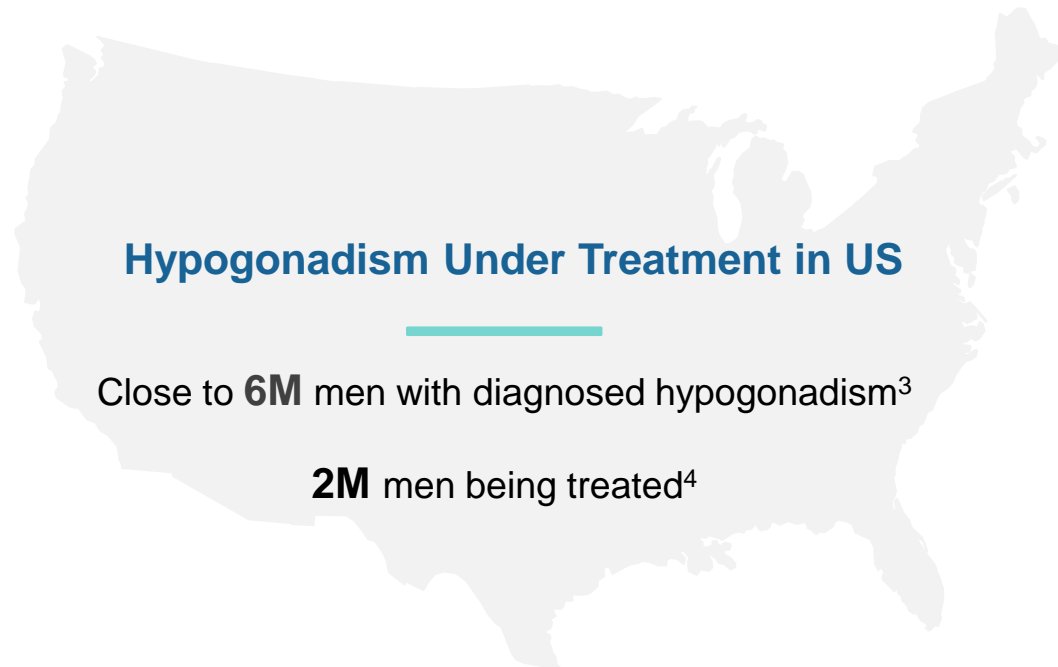
**Positive Phase 2b study
results**



Strong IP Coverage

Hypogonadism Affects Up to 20M Men^{1, 2} in the United States

TLANDO Franchise has the Potential to Drive Market Expansion^{1,2}



Issues with Current TRT Options

Potential Barrier To Newly Diagnosed and Existing Patients

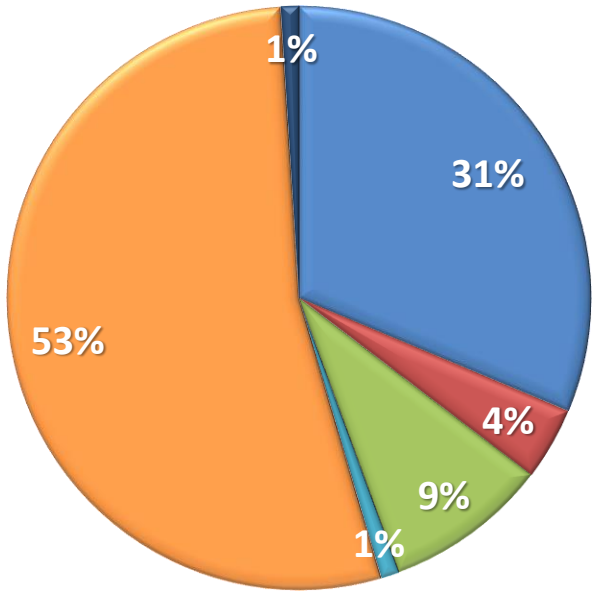


- **Black box warning**
 - Secondary exposure to testosterone
 - Pulmonary oil micro embolism (POME) and anaphylaxis shock
- **Inconvenient application or painful injection**
- **High incidence of erythrocytosis was reported in patients on non-oral**
 - 67% on injectable T, 35% on pellets*
- **Most require dose titrations** - Majority of patients not on efficacious dose at start of therapy and require up titration
 - Avg titration time to reach efficacious dose takes 3-6 months
 - Finding appropriate dose through titration is burdensome for physicians and patients
 - Requires additional clinic/pharmacy visits and invasive samplings
- **Poor persistence with products requiring titration**
 - 50-80% drop off in 3-6 months
 - Insufficient T levels at the beginning of therapy is one of the top reasons patients stop using TRT

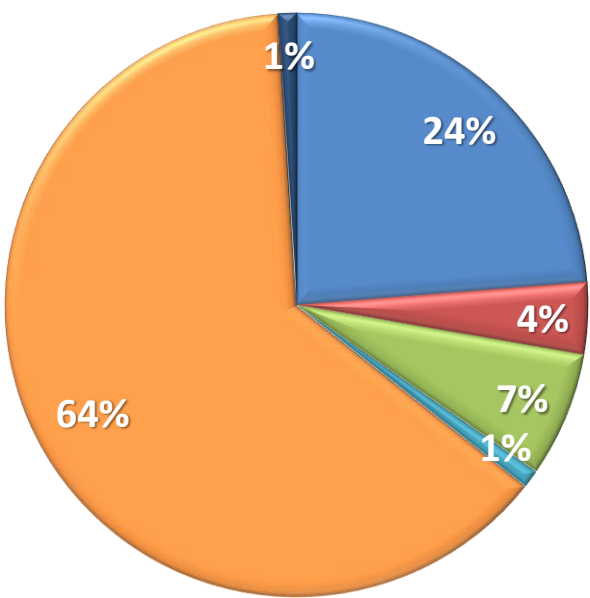
TLANDO XR: Market Research

Physician Intent-to-Prescribe Statistically Higher¹ with a QD

Future Prescribing Patterns with Entrenchment of Product X BID



Future Prescribing Patterns with Entrenchment of Product X QD



■ Androgel or Testim ■ Androderm ■ DepotTest ■ Android & Other Orals ■ Testopel ■ Product X ■ Other

CE11: Assume Product X is dosed QD vs, BID, adjust percentages to reflect intent-to-prescribe.
1. P<0.01

Phase 2b Study: Result Summary

Met Primary and Secondary Endpoints

- Once daily dose for 14 days in an open label, multiple dose PK study in hypogonadal men (n=36 subjects)
 - ✓ Phase 3 dose identified
 - ✓ No Drug related SAEs
 - ✓ Drug Related AEs are Mild to Moderate
- Next step: Finalizing pivotal study protocol with FDA