



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #23-23) 06/21/2023 Lannett Inc
(LCINQ)**

Notice has been received that the above Company's First Amended Joint Prepackaged Chapter 11 Plan of Reorganization of Lannett Company Inc. and its Debtor Affiliates become effective on 06/16/2023. Pursuant to the Plan, On the Effective Date and without the need for any further corporate or limited liability company action or approval of any board of directors, board of managers, members, shareholders or officers of any Debtor or Reorganized Debtor, as applicable, all Existing Interests shall be canceled, released, and extinguished and will be of no further force or effect, without any distribution to Holders of Existing Interests.

Additionally, On the Effective Date, except to the extent less favorable treatment is agreed to by the Debtors or the Reorganized Debtors, as applicable, and a Holder of an Allowed First Lien Senior Secured Notes Claim, each Holder of an Allowed First Lien Senior Secured Notes Claim shall receive, in full and final satisfaction of such Allowed First Lien Senior Secured Notes Claim, its Pro Rata share of 97% of the Takeback Exit Facility and its Pro Rata share of 97% of the New Common Stock, subject to dilution on account of the MIP New Common Stock and the New Warrants. Each Holder of an Allowed Convertible Notes Claim shall receive, in full and final satisfaction of such Allowed Convertible Notes Claim, its Pro Rata share of the Convertible Noteholder New Warrant Recovery. For the avoidance of doubt, any Allowed Convertible Noteholder Claim that constitutes Convertible Notes Trustee Fees shall be paid as a Restructuring Expense set forth in Article II.E of the Plan and any distribution of the Convertible Noteholder New Warrant Recovery shall not be used to pay such Allowed Convertible Noteholder Claim that constitutes Convertible Notes Trustee Fees. Upon the distribution of the Convertible Noteholder New Warrant Recovery and the Restructuring Expenses, the Convertible Notes and the Convertible Notes Indenture shall be canceled in accordance with the terms of the Plan. See the Company's First Amended Joint Prepackaged Chapter 11 Plan of Reorganization for further information.¹

Issuer	Description	CUSIP	Plan Treatment Class	Distribution of New Common Stock per \$1000 PA	Distribution of New Warrants per \$1000 PA
Lannett Company Inc.	7.75% Senior Secured Note 144A due 4/15/2026	51602UAD0	3	26.58125952694950	N/A
Lannett Company Inc.	7.75% Senior Secured Note RegS due 4/15/2026	U51309AB5	3	26.58125952694950	N/A
Lannett Company Inc.	4.50% Convertible Senior Note 144A due 10/1/2026	51602UAB4	6	N/A	1.63674627290915
Lannett Company Inc.	4.50% Convertible Senior Note due 10/1/2026	51602UAC2	6	N/A	1.63674627290915

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

¹ See e.g., *In re: Lannett Company Inc., et al., Debtors. Chapter 11 Case No. 23-10559 (JKS) (Jointly Administered) First Amended Joint Prepackaged Chapter 11 Plan of Reorganization of Lannett Company Inc and Its Debtor Affiliates.*

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.