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Societal CDMO Announces Signing of Amendment to License and Supply Agreement With Lannett for Marketing of Verapamil PM and Verelan SR Products

Societal to Receive Greater Portion of Profit Sharing from Verapamil PM Product Sales

Societal Awarded Potential New GMP Manufacturing Agreements for Multiple Additional Lannett Products

SAN DIEGO and GAINESVILLE, Ga., July 12, 2022 (GLOBE NEWSWIRE) -- Societal CDMO, Inc. ("Societal CDMO"; NASD: SCTL), a contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges primarily in small molecule therapeutic development, today announced that it has signed an amendment to its license and supply agreement with Lannett Company ("Lannett") for the marketing of Verapamil PM and Verelan SR products. Under terms of the amendment, Societal will now receive improved overall economics, including a 10% increase in the profit share component of revenue from Verapamil PM product sales, as well as immediate and scheduled increases in manufacturing prices. Additionally, the amendment awards Societal potential new GMP manufacturing agreements targeting injectable products for multiple additional Lannett development projects.

"We immediately and aggressively undertook discussions with Lannett on a restructuring of our Verapamil PM and Verelan SR marketing agreement following the unexpected decline in sales that were reported during the first quarter. We were pleased with Lannett's willingness to work collaboratively to put an amendment in place that can benefit both parties and we look forward to continuing a positive relationship," said David Enloe, chief executive officer of Societal CDMO. "As part of our discussions with Lannett, it was important to Societal that we not only implement new terms that allow us to continue to achieve the desired financial results related to Verapamil PM product sales, but also to recognize further meaningful revenue opportunities through our relationship with the company. We believe that the amendment serves those purposes well and provides a pathway for Lannett and Societal to continue in a mutually beneficial partnership."

About Societal CDMO

Societal CDMO (NASDAQ: SCTL) is a bi-coastal contract development and manufacturing organization (CDMO) with capabilities spanning pre-Investigational New Drug (IND) development to commercial manufacturing and packaging for a wide range of therapeutic dosage forms with a primary focus in the area of small molecules. With an expertise in solving complex manufacturing problems, Societal CDMO is a leading CDMO providing

therapeutic development, end-to-end regulatory support, clinical and commercial manufacturing, aseptic fill/finish, lyophilization, packaging and logistics services to the global pharmaceutical market.

In addition to our experience in handling DEA controlled substances and developing and manufacturing modified-release dosage forms, Societal CDMO has the expertise to deliver on our clients' pharmaceutical development and manufacturing projects, regardless of complexity level. We do all of this in our best-in-class facilities, which total 145,000 square feet, in Gainesville, Georgia and San Diego, California.

Societal CDMO: Bringing Science to Society. For more information about Societal CDMO's customer solutions, visit societalcdmo.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "anticipate", "believe", "could", "estimate", "upcoming", "expect,", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases may be used to identify forward-looking statements in this press release. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause the company's actual outcomes to differ materially from those expressed in or underlying these forward-looking statements include risks and uncertainties associated with the ongoing economic and social consequences of the COVID-19 pandemic, including any adverse impact on the customer ordering patterns or inventory rebalancing or disruption in raw materials or supply chain; the Company's ability to regain, and maintain, compliance with the Nasdaq continued listing standards; demand for the company's services, which depends in part on customers' research and development and the clinical plans and market success of their products; customers' changing inventory requirements and manufacturing plans; customers and prospective customers decisions to move forward with the company's manufacturing services; the average profitability, or mix, of the products the company manufactures; the company's ability to enhance existing or introduce new services in a timely manner; fluctuations in the costs, availability, and suitability of the components of the products the company manufactures, including active pharmaceutical ingredients, excipients, purchased components and raw materials, or the company's customers facing increasing or new competition. These forward-looking statements should be considered together with the risks and uncertainties that may affect our business and future results presented herein along with those risks and uncertainties discussed in our filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are based on information currently available to us, and we assume no obligation to update any forward-looking statements except as required by applicable law.

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