



## **ANI Pharmaceuticals Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)**

September 10, 2020

BAUDETTE, Minn.--(BUSINESS WIRE)-- ANI Pharmaceuticals, Inc. ("ANI" or the "Company") (Nasdaq: ANIP) today announced that the Compensation Committee of ANI's Board of Directors granted a non-qualified inducement stock option to purchase an aggregate of 179,643 shares of ANI's common stock to Nikhil Lalwani, President and Chief Executive Officer of ANI, effective September 8, 2020.

The stock option was granted as an inducement material to Mr. Lalwani entering into employment with ANI in accordance with Nasdaq Listing Rule 5635(c)(4). The stock option was granted outside of the Company's Sixth Amended and Restated 2008 Stock Incentive Plan, but except as set forth in the stock option agreement, is generally subject to the same terms and conditions as apply to stock options granted under the plan.

The stock option will vest with respect to 25% of the shares underlying the stock option on each one-year anniversary of Mr. Lalwani's employment start date, subject to his continued service to ANI through each relevant vesting date. Notwithstanding the foregoing, the stock option will accelerate upon certain terminations of employment, including within a certain period following a change in control transaction. The stock option has a ten-year term and an exercise price of \$29.00 per share, which is equal to the closing price of ANI's common stock on September 8, 2020.

### **About ANI**

ANI Pharmaceuticals, Inc. is an integrated specialty pharmaceutical company developing, manufacturing, and marketing branded and generic prescription pharmaceuticals. The Company's targeted areas of product development currently include narcotics, oncology (anti-cancers), hormones and steroids, and complex formulations involving extended release and combination products. For more information, please visit our website [www.anipharmaceuticals.com](http://www.anipharmaceuticals.com).



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