ANI Pharmaceuticals Expands Generic Drug Development Agreement with Sterling Pharmaceuticals

March 10, 2014

BAUDETTE, Minnesota (March 10, 2014) - ANI Pharmaceuticals, (NASDAQ: ANIP), an emerging generic pharmaceutical company, today announced that it has entered into a fee for service product development agreement for an undisclosed generic drug product with Sterling Pharmaceutical Services (“Sterling”). The product will be developed by Sterling and transferred into ANI for commercial manufacture and marketing.

Arthur S. Przybyl, ANI’s President and CEO stated, “We are pleased to expand our partnership with Sterling through the addition of this second generic product development project. We hope to add additional projects in the future and are fortunate to have such a high quality partner in Sterling.”

Robert Flynn, President of Sterling Pharmaceutical Services stated, “Sterling welcomes the opportunity to expand upon the existing relationship with ANI. Sterling looks forward to more opportunities to work together with ANI in the future.”

About ANI

ANI Pharmaceuticals, Inc. (“ANI” or “the Company”) 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, oncolytics (anti-cancers), hormones and steroids, and complex formulations involving extended release and combination products. ANI has its own research and development team, manufacturing facilities, and sales and regulatory compliance personnel. For more information, please visit ANI’s website www.anipharmaceuticals.com.

About Sterling

Sterling Pharmaceutical Services is a development and manufacturing company which has been serving the industry for over 8 years, specializing in solid and liquid oral delivery systems. With a combined 100+ years of industry expertise, Sterling Pharmaceutical Services specializes in formulation development, technology transfer, scale-up, and commercial manufacturing. Sterling’s facilities are equipped to handle tablets, capsules, liquids and aseptic filling with applications in immediate release, modified release, as well as extended release drug therapies.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the potential benefits of the recent Merger, the Company’s plans, objectives, expectations and intentions with respect to future operations and products, the anticipated financial position, operating results and growth prospects of the Company and other statements that are not historical in nature, particularly those that utilize terminology such as “anticipates,” “will,” “expects,” “plans,” “potential,” “future,” “believes,” “intends,” “continue,” other words of similar meaning, derivations of such words and the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, subject to change. You should not place undue reliance on those statements because they are subject to numerous uncertainties, risks and other factors relating to the Company’s operations and business environment and other factors, all of which are difficult to predict and many of which are beyond the Company’s control.

Uncertainties and risks may cause the Company’s actual results to be materially different from those expressed in or implied by such forward-looking statements. Uncertainties and risks include, but are not limited to, the risk that the Company may in the future face increased difficulty in importing raw materials and/or increased competition, for its Esterified Estrogen with Methyltestosterone Tablet product; competitive conditions for the Company's other products may intensify; the Company may be required to seek the approval of the U.S. Food and Drug Administration ("FDA") for its unapproved products or withdraw such products from the market; general business and economic conditions; the Company’s expectations regarding trends in markets for the Company’s current and planned products; the Company’s future cash flow and its ability to support its operations; the

Company’s ability to obtain additional financing as needed; the difficulty of developing pharmaceutical products, obtaining regulatory and other approvals and achieving market acceptance of such products; and the marketing success of the Company’s licensees or sublicensees.

These factors should not be construed as exhaustive and should be read in conjunction with the Company's other disclosures, including but not limited to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 28, 2014, including the factors described in “Item 1A. Risk Factors.” Other risks may be described from time to time in our filings made under the securities laws, including our quarterly reports on Form 10-Q and our current reports on Form 8-K. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not known. The forward-looking statements contained in this document are made only as of the date of this document. The Company undertakes no obligation to update or revise any forward-looking statement, whether because of new information, future events or otherwise.

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