Elite Pharmaceuticals, Inc. Reports Financial Results for the First Quarter of Fiscal Year 2018 Ended June 30, 2017 and Provides Conference Call Information

Release: 8/9/2017 4:40:00 PM

Conference Call Scheduled for Thursday, August 10th at 1:00 PM EDT

NORTHVALE, N.J., Aug. 09, 2017 (GLOBE NEWSWIRE) -- Elite Pharmaceuticals, Inc. ("Elite" or the "Company") (OTCBB:ELTP), a specialty pharmaceutical company developing abuse-deterrent opioids and niche generic products, announced results for the first quarter of fiscal year 2018 ended June 30, 2017 ("First Quarter").

Consolidated revenues for the First Quarter were $1.7 million, a decrease from the prior year comparable period primarily due to decreases in revenues from naltrexone and the contract manufacturing of methadone. Elite invested heavily in product development activities during the First Quarter and milestones achieved included filing an ANDA for an undisclosed pain product, a successful pivotal bioequivalence study for an undisclosed generic product co-developed with SunGen Pharma, and the issuance of a European patent relating to Elite's opioid abuse deterrent technology. Elite also acquired an ANDA for generic Trimipramine, which will be marketed by Dr. Reddy's Laboratories.

"We continue our strategy of developing a diverse product line of generics and abuse-deterrent opioids," commented Nasrat Hakim, Elite's President and CEO. "We now have four ANDAs under active review by the FDA, an impressive number for company of our size. We expect more product filings before year end including the filing of a generic product of OxyContin which is the largest abuse deterrent product currently on the market with revenues of $2.3 billion in 2016. We also continue to build our resources and systems in anticipation of the future growth from our pipeline."

Conference Call Information

Elite's management will host a conference call to discuss the first quarter financial results for fiscal year 2018 ended June 30th and provide an update on recent business developments. Stockholder questions should be summited to the company in advance of the call.

Date:	Thursday, August 10, 2017
Time:	1:00 PM EDT
Dial-in numbers:	1-800-346-7359 (domestic)
	1-973-528-0008 (international)
Conference number:	98840
Questions:	investors@elitepharma.com by 9:00 AM EDT on Thursday, August 10, 2017
Audio Replay:	https://ir.elitepharma.com/events_presentations

The financial statements can be viewed for Elite's First Quarter 2018 on Form 10-Q here.

About Elite Pharmaceuticals, Inc.

Elite Pharmaceuticals, Inc. is a specialty pharmaceutical company which is developing a pipeline of proprietary pharmacological abuse deterrent opioid products as well as niche generic products. Elite specializes in oral sustained and controlled release drug products which have high barriers to entry. Elite owns generic and OTC products which have been licensed to TAGI Pharma, Epic Pharma, Dr. Reddy's Laboratories and Valeant Pharmaceuticals International. Elite currently has nine commercial products being sold, four products under review pending approval by the FDA, additional approved products pending manufacturing site transfer and the NDA for SequestOx™, for which it received the CRL from the FDA. Elite's lead pipeline products include abuse-deterrent opioids which utilize the Company's patented proprietary technology and a once-daily opioid. These products include sustained release oral formulations of opioids for the treatment of chronic pain. These formulations are intended to address two major limitations of existing oral opioids: the provision of consistent relief of baseline pain levels and deterrence of potential opioid abuse. Elite also provides contract manufacturing for Ascend Laboratories (a subsidiary of Alkem Laboratories Ltd.). Elite operates a GMP and DEA registered facility for research, development, and manufacturing located in Northvale, NJ. Learn more at www.elitepharma.com.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Including those related to the effects, if any, on future results, performance or other expectations that may have some correlation to the subject matter of this press release, readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, Elite's ability to obtain FDA approval of the transfers of the ANDAs or the timing of such approval process, delays, uncertainties, inability to obtain necessary ingredients and other factors not under the control of Elite, which may cause actual results, performance or achievements of Elite to be materially different from the results, performance or other expectations that may be implied by these forward-looking statements. These forward-looking statements may include statements regarding the expected timing of approval, if at all, of SequestOx™ by the FDA, the steps Elite may take as a result of the CRL, and the actions the FDA require of Elite in order to obtain approval of the NDA. These forward-looking statements are not guarantees of future action or performance. These risks and other factors, including, without limitation, Elite's ability to obtain sufficient funding under the LPC Agreement or from other sources, the timing or results of pending and future clinical trials, regulatory reviews and approvals by the Food and Drug Administration and other regulatory authorities and intellectual property protections and defenses, are discussed in Elite's filings with the Securities and Exchange Commission,

including its reports on forms 10-K, 10-Q and 8-K. Elite is under no obligation to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.