Depomed Announces Closing of Acquisition of U.S. Rights to Cebranopadol From Grunenthal

January 4, 2016

Adds Phase III-Ready, New Chemical Entity to Depomed's Broad Commercial Portfolio

NEWARK, Calif., Jan. 04, 2016 (GLOBE NEWSWIRE) -- Depomed, Inc. (Nasdaq:DEPO) today announced that on December 30, 2015 it closed the acquisition of the U.S. and Canadian rights to cebranopadol and its related follow-on compound from Grünenthal GmbH ("Grünenthal"). This follows the company's receipt of termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Cebranopadol is a novel, first-in-class analgesic in development for the treatment of moderate to severe chronic nociceptive and neuropathic pain.

"We are pleased to add this first-in-class, late-stage molecule to our commercial portfolio as it marks a further transformation of Depomed into a leading pain company," said Jim Schoeneck, President and Chief Executive Officer of Depomed. "With the close of this transaction, our goals in the coming year are to present the results from various completed Phase II studies that enrolled over 2,000 patients, conduct an End-of-Phase-II meeting with the FDA as well as execute certain studies in support of Phase III drug product manufacturing. We anticipate advancing cebranopadol into Phase III trials for chronic lower back pain and other pain indications by 2017."

Transaction Details

As previously announced on November 17, 2015, as part of the acquisition of cebranopadol, Depomed entered into a settlement agreement with Endo Pharmaceuticals, Inc., a subsidiary of Endo International Plc ("Endo") to resolve Depomed's ongoing patent litigation against Endo for alleged infringement of three of Depomed's patents by Endo's OPANA® ER product. As the formulator of OPANA® ER, Grünenthal indemnified Endo for certain intellectual property matters, including Depomed's ongoing patent infringement lawsuit against Endo. The settlement agreement granted Endo a non-exclusive patent license in the United States, and a covenant not to sue outside the United States, for the currently marketed form of OPANA® ER. In addition, Depomed is providing Grünenthal with a limited covenant not to sue under certain Depomed Acuform® drug delivery patents with specific drug substances as well as $25 million in cash.

About Depomed

Depomed is a leading specialty pharmaceutical company focused on enhancing the lives of the patients, families, physicians, providers and payors we serve through commercializing innovative products for pain and neurology related disorders. Depomed markets six medicines with areas of focus that include mild to severe acute pain, moderate to severe chronic pain, neuropathic pain, migraine and breakthrough cancer pain. Depomed is headquartered in Newark, California. To learn more about Depomed, visit www.depomed.com.

Forward-Looking Statements

The statements that are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties including, but not limited to, those related to Depomed's development plans for cebranopadol and potential benefits of cebranopadol, and other risks detailed in the company's Securities and Exchange Commission ("SEC") filings, including the company's Annual Report on Form 10-K for the year ended December 31, 2014 and its most recent Quarterly Report on Form 10-Q. The inclusion of forward-looking statements should not be regarded as a representation that any of the company's plans, objectives or expectations will be achieved. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Acuform® is a registered trademark of Depomed, Inc.

OPANA® is a registered trademark of Endo Pharmaceuticals Inc.

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