Depomed Issues Statement in Response to Starboard's Press Release

May 26, 2016

NEWARK, Calif., May 26, 2016 (GLOBE NEWSWIRE) -- Depomed, Inc. (NASDAQ:DEPO) ("Depomed" or the "Company") today issued the following statement in response to Starboard Value LP's ("Starboard") latest press release.

Over four weeks ago, in response to Starboard's first request for a record date to call a special meeting, Depomed amended its now terminated shareholder rights plan to lower the trigger to 9.9% to allow Starboard to call a special meeting. Furthermore, we expressly communicated to Starboard that, recognizing Starboard's reported status as a 9.9% shareholder, Depomed was prepared to facilitate Starboard's delivery of the formal notice to call a special meeting without having to conduct any further solicitation—whether public or private. We never heard from Starboard or its advisors on this point. We are therefore surprised by Starboard's announcement this morning that they not only want to restart the process to call a special meeting, but that they also want to go through a public solicitation to call a special meeting. Depomed's Board will consider Starboard's new requests in due course.

Depomed's Board and management are committed to creating value for all Depomed shareholders. As always, the Company is open to shareholders' perspectives, and regularly reviews its strategic priorities and opportunities.

Depomed has one of the most differentiated pain portfolios in the industry and a Board and management team whose focus is on continuing to grow the business and deliver increased value to our shareholders. The Company's NUCYNTA franchise continues to demonstrate strong growth with revenue increasing 53% year-over-year. With sales growth of 132% Compound Annual Growth Rate since 2012 and lengthy exclusivity across our six brands, Depomed is currently projected to be a top four branded pain company in the US in 2016.

The Depomed Board is composed of six highly-qualified directors, five of whom are independent and all of whom are elected annually. All of Depomed's Board members are active, engaged and highly experienced professionals with extensive experience building successful publicly-traded companies – four are current or former CEOs or CFOs of prominent public biopharmaceutical companies and two manage pharmaceutical / biotech industry consulting firms.

About Depomed

Depomed is a leading specialty pharmaceutical company focused on enhancing the lives of the patients, families, physicians, providers and payers 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.

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