Depomed Announces the Appointment of Phillip B. Donenberg as Chief Financial Officer

June 5, 2018

LAKE FOREST, Ill., June 05, 2018 (GLOBE NEWSWIRE) -- Lake Forest, Illinois, June 5, 2018 - Depomed, Inc. (NASDAQ:DEPO) today announced that it has appointed Phillip B. Donenberg as Chief Financial Officer and Senior Vice President, effective July 16, 2018. Mr. Donenberg will succeed August J. Moretti who has served as Depomed's Chief Financial Officer since January 2012. Mr. Moretti will remain CFO through the transition until July 16, 2018, at which time he intends to seek another position in the San Francisco, CA area.

"Phil brings exceptional finance experience and a proven track record of success, most recently as CFO of AveXis," said Arthur Higgins, President and Chief Executive Officer of Depomed. "He brings the ideal combination of exceptional financial acumen and specialty pharmaceutical experience."

Mr. Donenberg, 57, has extensive experience with more than 23 years of leadership in finance, mergers and acquisitions (M&A) and operations with most of his career focused in specialty pharmaceuticals and healthcare. Most recently, he served as Chief Financial Officer and Senior Vice President for AveXis, Inc. At AveXis, Donenberg led all aspects of financial management and accounting operations, controls and reporting processes and played a key role in the recent sale of AveXis to Novartis for $8.7 billion. Prior to that, Mr. Donenberg held Chief Financial Officer and Senior Vice President positions for the past 18 years with BioSante Pharmaceuticals, Inc., 7 Wire Ventures LLC and RestorGenex Corporation. At BioSante, he was instrumental in the company's transformation, from start-up to NASDAQ-listed, with two FDA product approvals, $200+ million in capital raised, successful M&A and product licensing and finally the successful sale of the company. Mr. Donenberg earned a bachelor's degree in accountancy from the University of Illinois, and is a Certified Public Accountant. Mr. Donenberg also serves on the Board of Directors at IR2Dx, Inc., a diagnostics company for diabetes.

"I am extremely pleased to be joining Depomed at such an exciting and transitional time in the company's history," said Mr. Donenberg. "Over the past few years, Depomed has transitioned the company away from opioids and toward new growth opportunities. I look forward to working with Arthur and the entire Depomed team to generate growth and create shareholder value."

"On behalf of the board, our executive leadership team and all the employees at Depomed, I would like to thank Augie for his numerous contributions to Depomed during his six years as our CFO," said Mr. Higgins. "Augie was a valuable member of our leadership team and was instrumental in raising over $1.2 billion in capital to support Depomed's growth and transition to a commercial stage specialty pharmaceutical company. We wish him well in his next engagement in the Bay Area."

About Depomed
Depomed is a leading specialty pharmaceutical company committed to putting the patient first in everything it does. Depomed is focused on enhancing the lives of patients, families, physicians, providers and payors through the commercialization of products in the areas of pain and neurology, and in the development of drugs in areas of unmet medical need. Depomed currently markets three medicines focused on neuropathic pain and migraine through its Neurology and Pain businesses and its emerging Orphan Specialty Business is focused on orphan drug indications and areas of unmet medical need. To learn more about Depomed, visit www.depomed.com.

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