Questcor Pharmaceuticals Closes Transaction to Acquire International Rights to Synacthen® and Synacthen® Depot

June 23, 2014

- Initiates Global Footprint, Diversifies Business, Enhances Long-term Growth Prospects -

ANAHEIM, Calif., June 23, 2014 /PRNewswire/ -- Questcor Pharmaceuticals, Inc. (NASDAQ: QCOR) today announced that the transaction acquiring rights to Synacthen® and Synacthen® Depot from Novartis Pharma AG and Novartis AG in certain countries outside the U.S. has now closed. Available in more than forty countries for multiple indications, Synacthen (tetracosactide) is a synthetic 24 amino acid melanocortin peptide. Synacthen Depot is a depot formulation of Synacthen. The products are approved outside the U.S. for multiple indications, including certain autoimmune and inflammatory conditions as well as for diagnostic use, but have never been developed or approved for patients in the U.S. Questcor is presently engaged in pre-clinical development for Synacthen in the U.S.

"As a leader in melanocortin peptide therapeutics, we now have the opportunity with Synacthen to expand our commercial presence to more than forty international markets, and develop a new potential platform for international growth in this important emerging field of medicine," said Steve Cartt, Chief Operating Officer of Questcor.

"With the international team that we now have in place, the closing of this transaction positions us to begin the process of reinvigorating this important therapeutic in international markets," continued Mr. Cartt. "Importantly, we are also currently conducting a pre-clinical evaluation of Synacthen for the U.S. market, with the goal of working with the FDA to eventually make it available to U.S. patients."

Under the terms of the transaction agreements, Questcor will have the right to develop, market, manufacture, distribute, sell and commercialize Synacthen in all countries worldwide except for 13 European countries in which Novartis has previously granted rights to another third party. This process will involve the transfer to Questcor of individual marketing authorizations in more than forty countries outside the U.S. With the first transfer expected to take place mid-2014, Questcor anticipates that the marketing authorizations for Synacthen currently held by Novartis will be transferred to Questcor on or before the end of 2016.

About Synacthen

Synacthen and Synacthen Depot are available in more than forty countries to treat a number of conditions including some rheumatoid diseases, ulcerative colitis, chronic skin conditions not responsive to corticosteroids, Bell's palsy, acute exacerbations in patients suffering from multiple sclerosis and periarteritis nodosa. Synacthen and Synacthen Depot are also used as a diagnostic test for adrenal insufficiency. Synacthen and Synacthen Depot are not approved in the U.S.

About Questcor

Questcor Pharmaceuticals, Inc. is a biopharmaceutical company focused on the treatment of patients with serious, difficult-to-treat autoimmune and inflammatory disorders. Questcor also provides specialty contract manufacturing services to the global pharmaceutical industry through its wholly-owned subsidiary BioVectra Inc. For more information about Questcor, please visit www.questcor.com.

Cautionary Statements Related to Forward-Looking Statements
Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "ensuring," "estimates," "expects," "growth," "may," "momentum," "plans," "potential," "remain," "should," "start," "substantial," "sustainable" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following:

- Research and development risks, including risks associated with our efforts to develop and obtain FDA approval of Synacthen, our reliance on third-parties to conduct research and development, our ability to conduct our own clinical trial research and development projects, and the ability of research and development to generate successful results;
- The results of any pending or future litigation, investigations or claims, including government investigations and private securities litigation;
- Our ability to comply with federal and state regulations, including regulations relating to pharmaceutical sales and marketing practices;
- Our ability to effectively manage our growth, including the expansion of our sales forces, planned international expansion, and our reliance on key personnel;
- Our ability to comply with foreign regulations related to the international sales of Synacthen;
- The impact to our business caused by economic conditions;

- Our ability to protect our trade secrets and other proprietary rights;
- Our ability to successfully enter into, and operate in, international markets;
    - The risk of unfavorable changes in currency exchange rates; and
    - Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2013 as filed with the Securities and Exchange Commission, or SEC, on February 26, 2014, and other documents filed with the SEC.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.

Questcor undertakes no obligation to publicly release the result of any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date of this release.

For more information, please visit www.questcor.com or www.acthar.com.

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