Questcor Announces Quarterly Cash Dividend and Provides Update on Share Repurchase Program

December 11, 2013

ANAHEIM, Calif., Dec. 11, 2013 /PRNewswire/ -- Questcor Pharmaceuticals, Inc. (Nasdaq: QCOR) today announced that its Board of Directors has declared a quarterly cash dividend of $0.30 per share ($1.20 per share on an annual basis). The dividend will be paid on or about January 24, 2014 to shareholders of record at the close of business on January 17, 2014.

The Company also announced today that it made open market purchases during the fourth quarter of 2013 of approximately 500,000 shares of Questcor common stock through December 10, 2013. The shares were purchased at an average price of $57.21 per share.

Through its repurchase program and its dividend, Questcor has returned approximately $440 million to shareholders since the beginning of 2008, representing approximately 60% of its operating cash flow over that same period.

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. Questcor's primary product is H.P. Acthar® Gel (repository corticotropin injection), an injectable drug that is approved by the FDA for the treatment of 19 indications. Of these 19 indications, Questcor currently generates substantially all of its net sales from the following approved indications: the treatment of proteinuria in the nephrotic syndrome of the idiopathic type, or NS, the treatment of acute exacerbations of multiple sclerosis, or MS, in adults, the treatment of infantile spasms, or IS, in infants and children under two years of age, and the treatment of certain rheumatology related conditions. With respect to nephrotic syndrome, the FDA has approved Acthar to "induce a diuresis or a remission of proteinuria in the nephrotic syndrome without uremia of the idiopathic type or that due to lupus erythematosus." Questcor has announced its intent to initiate a pilot commercialization effort for Acthar for the treatment of respiratory manifestations of symptomatic sarcoidosis. The FDA approved package insert for Acthar includes "symptomatic sarcoidosis" under the heading "Respiratory Diseases." Questcor is also exploring the possibility of developing markets for other on-label indications and the possibility of pursuing FDA approval of additional indications not currently on the Acthar label where there is high unmet medical need. Questcor also has agreed to acquire certain international rights for Synacthen® (tetracosactide) and Synacthen Depot®, and has licensed the right to develop and seek FDA approval for these products in the United States. For more information about Questcor, please visit www.questcor.com.

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