



Company Contact  
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## **Pernix Therapeutics Reports Pretax Income Rises 64% on 23% Increase in Net Sales**

**MAGNOLIA, Texas**, May 17, 2010 – Pernix Therapeutics Holdings, Inc. (NYSE Amex: PTX), a specialty pharmaceutical company primarily focused on the pediatric marketplace, today announced results for the first quarter ended March 31, 2010. Net sales were approximately \$8,873,000 and \$7,235,000 for the three months ended March 31, 2010 and 2009, respectively, an increase of approximately \$1,638,000, or 23%. This increase is primarily due to sales of new products, including our BROVEX product line, PEDIATEX TD, and REZYST, as well as increases in unit prices and the expansion of Pernix's sales force in additional territories offset by a decrease in the sales of ALDEX products and Z-Cof.

Pernix's income before taxes and non-controlling interest was approximately \$4,254,000 and \$2,588,000 for the three months ended March 31, 2010 and 2009, respectively, representing a 64% increase period over period. This increase is primarily the result of the \$1.7 million increase in net sales. Pernix's after tax income was approximately \$5,271,000 and \$2,647,000 or \$.24 per share and \$.13 per share for the three months ended March 31, 2010 and 2009, respectively. The after-tax income for the three month period ended March 31, 2010, includes one-time benefits associated with the termination of Pernix's "S" Corporation election and the recognition of net operating loss carry forwards associated with Pernix's recent reverse merger with Golf Trust of America, Inc.

"I am extremely pleased that we were able to grow revenue and profitability in the first quarter of 2010. In what is still a challenging economic environment for many businesses, we were able to deliver a 23% increase in net sales. Additionally, we were able to increase pre-tax income by 64% and enhance our cash position in the quarter," stated President and Chief Executive Officer, Cooper Collins. "With approximately \$13.0 million in cash and a debt free balance sheet, we are committed to driving continued success in 2010 and beyond as we continue our strong organic growth as well as seek out and integrate opportunistic product additions."

Pernix achieved a number of milestones this quarter. On March 24, 2010, we acquired the antibiotic CEDAX® (ceftibuten) from Shionogi Pharma, Inc. Pernix expects to be able to effectively leverage its sales and marketing organization to grow this once-a-day, oral,

third-generation cephalosporin indicated for mild to moderate acute bacterial exacerbations of chronic bronchitis, acute bacterial otitis media, pharyngitis and tonsillitis.

The first quarter 2010 also represents Pernix's first quarter as a publicly traded company. Effective March 9, 2010, Pernix successfully merged with Golf Trust of America, Inc. In addition to gaining a stock exchange listing on NYSE Amex, Pernix also bolstered its balance sheet by adding approximately \$6.0 million in cash as a result of the merger.

Pernix's President and CEO, Cooper Collins, and Secretary and CFO, Tracy Clifford, will provide a business update and discuss the company's results for the first quarter of 2010 during a conference call scheduled for later today at 11:00AM ET Monday, May 17, 2010. The conference call can be accessed as follows:

**Conference Call Information**

**TO PARTICIPATE LIVE:**

Date: May 17, 2010  
Time: 11:00 AM ET  
Toll-free (U.S.) Dial in # : (877) 407-8035  
International Dial in # : (201) 689-8035

**TO LISTEN TO A REPLAY:**

Available until: May 24, 2010  
Toll-free (U.S.) Dial in #: (877)660-6853  
International Dial in # : (201)612-7415  
Replay Passcodes:  
Account #: 286  
Conference ID #: 350900

**About Pernix Therapeutics Holdings, Inc.**

Pernix Therapeutics Holdings, Inc. is a specialty pharmaceutical company primarily focused on serving the needs of the pediatric marketplace. Commercially-proven branded product families include CEDAX®, Brovex®, Aldex®, Pediatex®, ReZyst®, QuinZyme® and Z-Cof®. The company was originally founded in 1999 and is based in the Houston, TX metropolitan area. Additional information is available on the Pernix website at [www.pernixtx.com](http://www.pernixtx.com).

**Cautionary Notice Regarding Forward-Looking Statements**

*The Company wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. No assurances can be given regarding the future performance of the Company. The Company wishes to advise readers that factors could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.*

*The Company does not undertake, and specifically declines any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.*

## COMBINED AND CONSOLIDATED BALANCE SHEETS

	<b>March 31, 2010</b>	<b>December 31,</b>
	<b>(unaudited)</b>	<b>2009</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 12,670,940	\$ 4,578,476
Accounts receivable	5,865,758	4,133,357
Inventory, net	1,108,304	1,081,970
Prepaid expenses and other current assets	1,895,164	1,625,719
Deferred tax assets – current	1,961,000	61,000
Total current assets	23,501,166	11,480,522
Property and equipment, net	1,178,779	139,456
Other assets:		
Intangible assets, net	6,647,551	1,409,337
Deferred tax assets – long term	657,000	—
Other long-term assets	300,000	383,333
Total assets	\$ 32,284,496	\$ 13,412,648
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 335,298	\$ 436,663
Accrued personnel expense	959,174	560,657
Accrued allowances	6,645,533	6,795,542
Income taxes payable	1,698,753	100,000
Other accrued expenses	396,063	143,578
Contract payable	4,600,000	—
Total current liabilities	14,634,821	8,036,440
Commitments and contingencies		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$.01 par value, 90,000,000 shares authorized, 24,558,594 and 20,900,000 shares outstanding at March 31, 2010 and December 31, 2009, respectively	245,586	209,000
Additional paid-in capital	7,875,974	788,979
Retained earnings	9,454,714	4,308,491
Total stockholders' equity	17,576,274	5,306,470
Non-controlling interest	73,401	69,738
<b>Total equity</b>	17,649,675	5,376,208
<b>Total liabilities and stockholders' equity</b>	\$ 32,284,496	\$ 13,412,648

**COMBINED AND CONSOLIDATED STATEMENTS OF OPERATIONS**

**(Unaudited)**

	<b>Three Months Ended March 31, 2010</b>	<b>Three Months Ended March 31, 2009</b>
Net sales	\$ 8,873,309	\$ 7,234,664
<b>Costs and expenses:</b>		
Cost of product sales	1,191,973	1,425,227
Selling expenses	1,456,073	1,464,937
General and administrative expenses	1,634,464	1,562,143
Research and development expense	271,251	143,443
Depreciation and amortization expense	68,773	55,297
Total costs and expenses	4,622,534	4,651,047
<b>Income from operations</b>	4,250,775	2,583,617
<b>Other income (expense):</b>		
Interest income, net	2,948	4,044
<b>Income before income taxes and non-controlling interest</b>	4,253,723	2,587,661
Income tax benefit	(1,018,103 )	(60,000 )
<b>Net income before non-controlling interest</b>	5,271,826	2,647,661
Net income attributable to non-controlling interest	3,663	(34,610 )
Net income attributable to controlling interest	\$ 5,268,163	\$ 2,682,271
Basic earnings per share	\$ .24	\$ .13
Diluted earnings per share	\$ .24	\$ .13
Weighted average number of shares—basic	21,834,971	20,900,000
Weighted average number of shares—diluted	21,867,257	20,900,000

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