Strengthening our global leadership in treatment of addiction

JP Morgan Healthcare Conference
January 11, 2018

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INDIVIOR

OUR VISION

For all **patients** around the **world to have access** to **evidenced-based treatment** for the chronic relapsing **condition and co-occurring disorders of addiction**

Why Invest in Indivior?

1. Targeting a global epidemic – addiction and its co-occurrences

2. Building on leading Buprenorphine Medication-Assisted Treatment (BMAT) position to develop and commercialize novel, break-through addiction treatments

3. Generating strong profitability and cash flow today with potential upside from new products and continued pipeline success

Addiction

The scale of the problem

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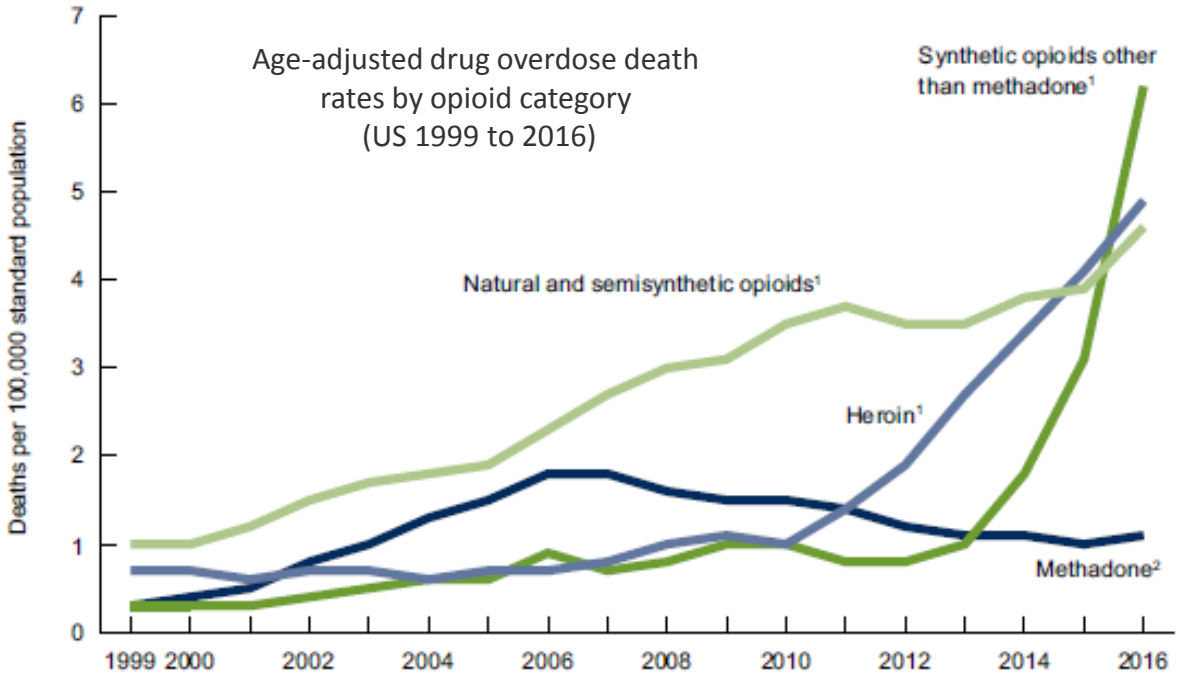
Treating Addiction is our Primary Focus

Addiction affects millions globally

- 29 mil. people aged 15 to 64 suffer from drug use disorders or drug dependence (1)
- 3.6 mil. years of life were lost due to premature death caused by drug use in 2010 (2)
- 55% of the lost years were due to premature death caused by opioid dependence (2)
- 124 mil. people globally dependent on alcohol (3)
- 3 mil. deaths caused by harmful alcohol use annually (3)

(1) United Nations Office on Drugs and Crime, World Drug Report 2016
(2) L. Degenhardt and others, Global burden of disease attributable to illicit drug use and dependence: findings from The Global Burden of Disease Study 2010 The Lancet 2013
(3) World Health Organization (WHO) Global Status Report on Alcohol and Health 2014

Opioid Use Disorder (OUD) is an Epidemic in the US and is Accelerating*



21% The increase in overdose deaths to 63,632 lives in 2016 vs. 52,404 lives in 2015**

2x The rate of increase in deaths from synthetic opioids like fentanyl vs. 2015**

US Life Expectancy

2016 & 2015 declines largely due to drug overdoses, and follow over a decade of increases**

*Source: Center for Disease Control and Prevention and National Center for Health Statistics, "Drug Overdose Deaths in the United States, 1999-2016" December 2017 (https://www.cdc.gov/nchs/products/databriefs/db294.htm)

**Source: Financial Times (https://www.ft.com/content/d22e742c-e65c-11e7-97e2-916d4fbac0da)

(1) Significant increasing trend from 1999 to 2016 with different rates of increase over time, $p<0.05$

(2) Significant increasing trend from 1999 to 2006, then decreasing from 2006 to 2016, $p<0.05$

The US Recognizes OUD as a Legitimate Disease

Large Market (1) (2)

- 80% of world's opioid users
- 300MM pain prescriptions written in 2015 worth $24bn

Conducive Intervention Policy (3)

- Growing awareness of epidemic with increased government focus – declared as a nationwide public health emergency
- Medication-assisted treatment (MAT) endorsed by US government
- CARA legislation and CURES Act increased addiction resources

Growing Treatment Capacity (4)

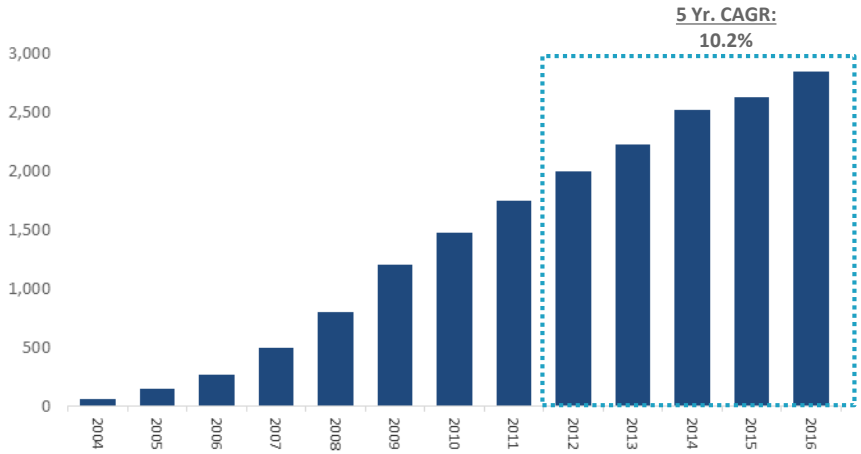
- Patient cap raised to 275 from 100; NP and PAs able to prescribe with training
- Record physician certifications in 2016, continued into 2017

(1) December 9, 2014 Express Scripts report titled, "America's Pain Points," http://lab.express-scripts.com/lab/insights/drug-safety-and-abuse/americas-pain-points
(2) http://path-consult.com/wp-content/uploads/2013/08/April-2017.pdf
(3) https://www.hhs.gov/opioids/treatment-and-recovery/#mat
(4) CARA legislation expands treatment availability; DEA report of waivered HCPs December 2016

Core US Market Growth Remains Strong as Treatment Capacity Continues to Grow in Response to Epidemic

Strong, consistent market expansion…

- Total buprenorphine market in mg[(1)] (millions) -

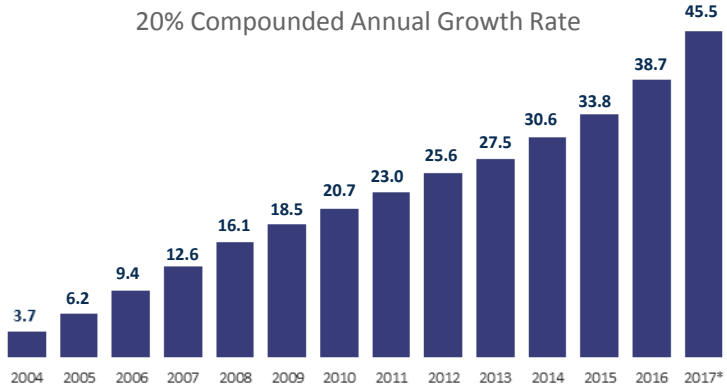


Source: Symphony Health Retail and Non-Retail Sales data

(1) Market MG volume in 2015 - 2017 derived from New IDV

Driven by growing treatment capacity

- No. of HCP certifications (cumulative certifications in thousands) -



Source: NTIS DEA Certifications; Internal estimates

*Estimated waivered HCP number

Indivior’s Leadership Position

US Addiction

Developing Innovative Treatments for OUD for Decades

- Mono dose form
- Buprenorphine only
- Sublingual tablet

SUBUTEX®

- Combination form
- Buprenorphine plus Naloxone
- Sublingual tablet

SUBOXONE®

- Combination form
- Fast-dissolving film
- Improved patient tolerance

SUBOXONE® Film

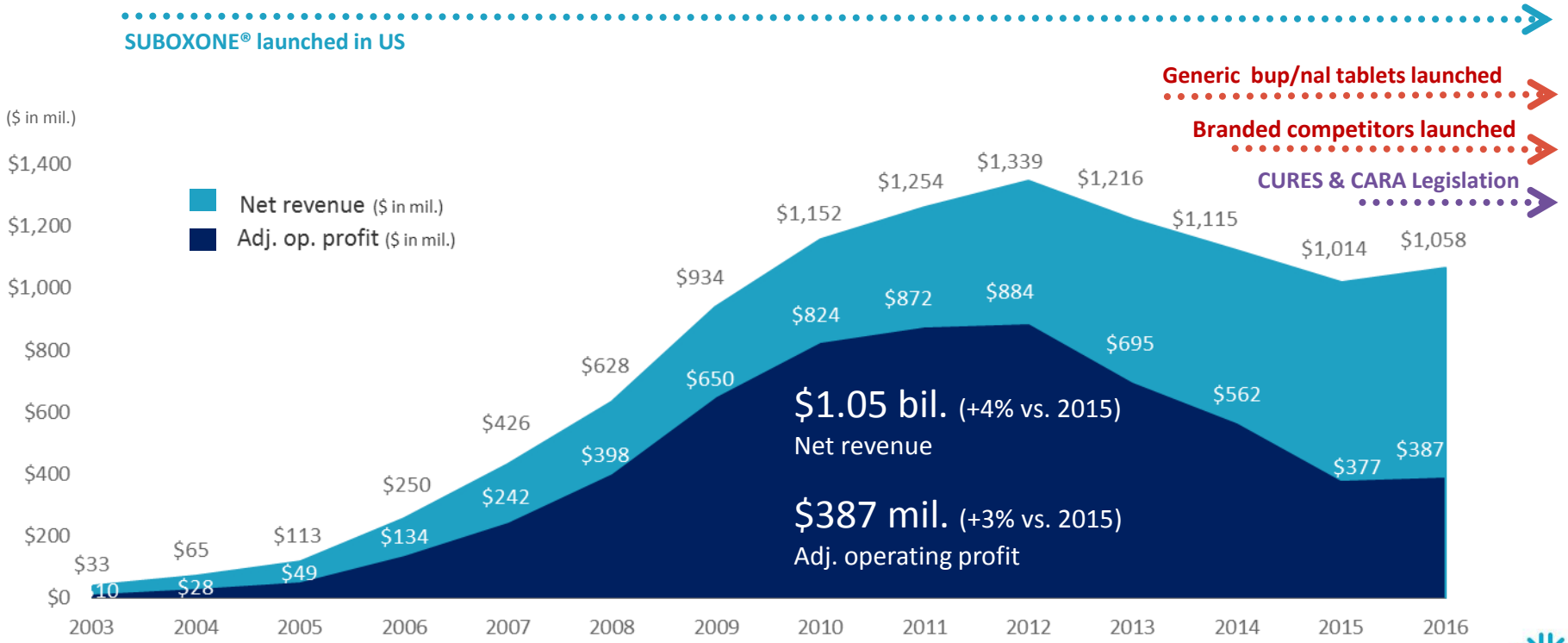
- ATRIGEL® delivery system
- Once monthly subcutaneous injection

Sublocade™
(buprenorphine extended-release) injection for subcutaneous use
100mg·300mg

SUBLOCADE™ Injection

1995 — **2003** — **2010** — **Future Franchise**

Strong Track Record of Growth and Profitability in Addiction; Revenue and Profit Growth have Recently been Restored



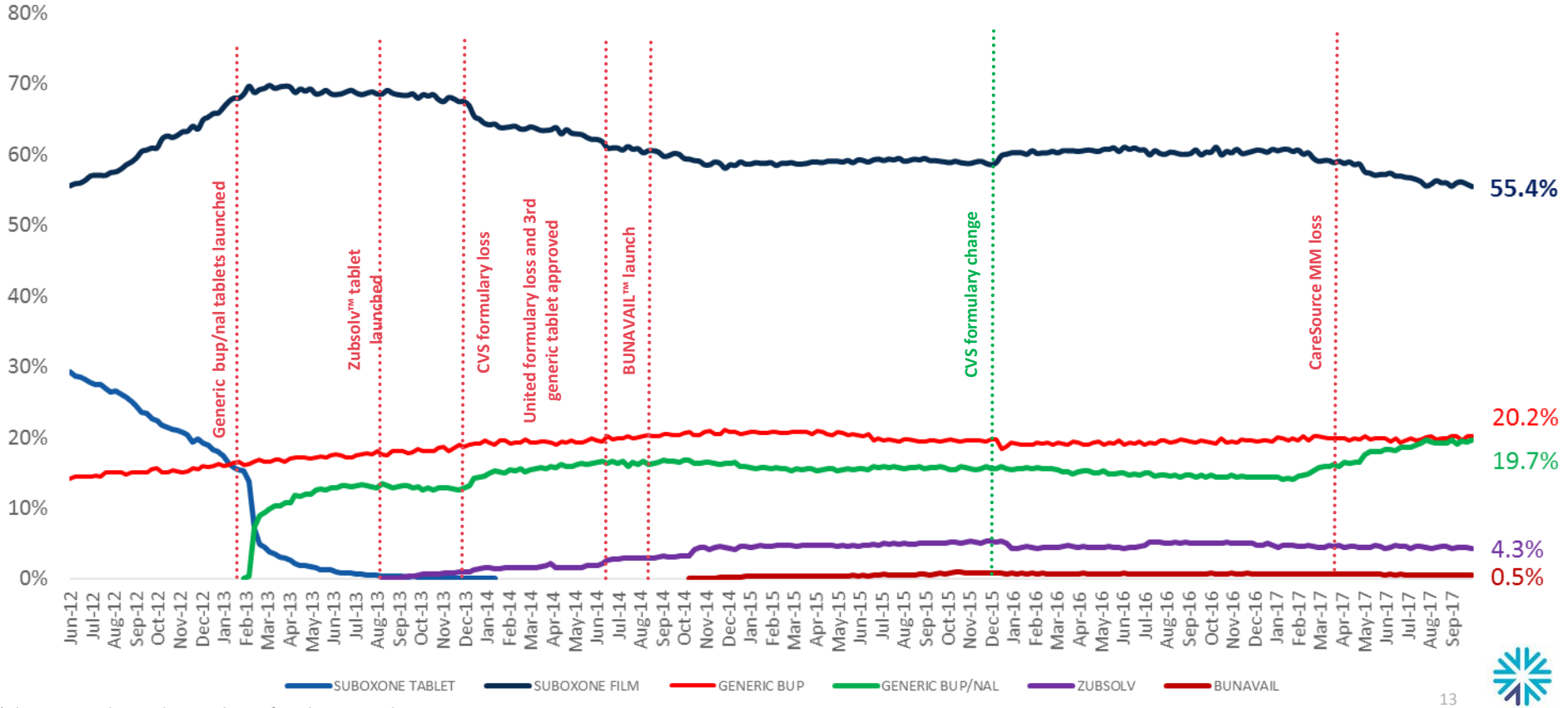
Adj. FY2015 Op. profit:

(1) Excludes $31 mil. related to separation costs and impairments and write-offs.

Adj. FY2016 Op. profit:

(1) Excludes $11 mil. write off of manufacturing costs related to potential negative ANDA outcome.
(2) Excludes $7 mil. exceptional items related to costs for ANDA strategic planning.
(3) Excludes $220 mil. provision for investigative and antitrust matters.

US SUBOXONE® Film Share has been Resilient



*Please Note: Share values might not foot due to rounding.

Source: Symphony Health, Retail PHAST Weekly Prescription Data ending September 29th

Well-Positioned to Address the US OUD Epidemic and Generate Long-term Profitable Growth

Daily Film **Monthly Depot**

- Treatments that deliver on unmet patient needs
- Complementary options for physicians and patients
- In concert with psychosocial support

> 2.5 mil.
patients diagnosed with OUD in the US [1]

< 50%
of diagnosed patients receive any MAT [1]

[1] Volkow ND, Frieden TR, Hyde PS, Cha SS. 2014. Medication-assisted therapies-tackling the opioid-overdose epidemic. N Engl J Med 370(22): 2063-2066. doi: 10.1056/NEJMp1402780

SUBLOCADE™ (buprenorphine extended release) Injection– A New Treatment for Moderate-to-Severe Opioid Use Disorder (OUD)

What: The first and only once-monthly buprenorphine depot injection delivery system

Where: US, initially

When: Mid-Q1 2018 launch

Status: Approved by FDA November 30th

Dosage: 100mg and 300mg

SUBLOCADE™ Injection: A Key & New Asset for Treatment of Moderate to Severe OUD

SUBLOCADE™ *is a scientific innovation that represents a new treatment option to help patients attain more illicit opioid-free weeks during their treatment program*

Sustained Medication Delivery

- Sustained plasma levels of buprenorphine that translate into high μ-opioid receptor occupancy to block the subjective and objective effects of illicit opioid drugs
- Shown superior to placebo in achieving more illicit opioid-free weeks ($p<0.0001$)
- Achieved ***complete blockade*** of drug-liking effects for a full month in most patients

Treatment Compliance

- Once-monthly SUBLOCADE™ removes the need to patients to remember to take their medication every day
- Monthly decisions (12/year) rather than daily decisions (365/year)

Known Safety Profile

- Adverse event profile comparable to SL buprenorphine, except for injection site reactions
- SUBLOCADE will be distributed through a restricted distribution system, which is intended to prevent the direct dispensing to the patient

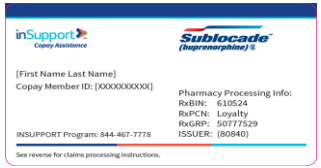
Working Alongside Payers to Provide Patient Access & Support

Payer Coverage

- Consulting with Payer Groups
  - ✓ Aligned on burden of disease
  - ✓ Firm understanding of unmet needs
- Targeting robust formulary coverage in 2018
- Medical benefit
- Complements overall patient treatment program, including psychosocial support

Patient Access

- $5 Copay Program for eligible patients



Patient Support

inSupport

INSUPPORT™ is Indivior's patient support platform providing services to help facilitate unrestricted access to treatment

PROVIDER LOCATOR

FIELD REIMBURSEMENT SERVICES (FRS)

COPAY ASSISTANCE

HUB SERVICES

RBP-7000

Targeting unmet needs in schizophrenia

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RBP-7000 for Schizophrenia

Unmet Patient Needs

23mil.

People worldwide affected by schizophrenia (1)

76%

of patients initiated on long-acting injectables have concurrent oral supplementation (2)

RBP-7000 Treatment

What: Investigational Once monthly Risperidone in ATRIGEL®

Where: U.S.

Status: NDA Accepted
PDUFA Date = July 28, 2018

(1) http://www.thelancet.com/pdfs/journals/lancet/PIIS0140- 6736(16)31678-6.pdf Schizophrenia in table on page 1567
(2) Doshi JA et al. J Clin. Psychopharmacol. 2015, 35:442-446.

RBP-7000 Objective: Address What We Believe the Current Unmet Needs are in Long Acting Antipsychotics

1. Rapid onset
2. Extended treatment duration
3. Manageable tolerability
4. No oral co-medication
5. Measurable quality of life benefits

RBP-7000: Indivior's Next Commercial Growth Opportunity

Why It's Attractive:

- First commercial expansion outside addiction
- Demonstrates agility and diversification aligned with growth strategy
- US antipsychotic LAI market growth is attractive:
  - ✓ 20%+ growth over last 5 years (1)
  - ✓ LAI share of total US antipsychotic market has grown from 4.1% in 2010 to 12.7% in 2015 (1)
  - ✓ Schizophrenia is understood by payers as a disease area requiring vigilant management

Leverages Existing Capabilities:

- Underserved/stigmatized patient population
- Known unmet patient needs related to PK
- Specialty product
- Known molecule
- Consistent pharmacokinetic profile
- ATRIGEL® technology

(1) Source: IMS

R&D Focus

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R&D Efforts Focused on Strengthening Leadership Profile in Addiction

SUBLOCADE™ Leadership Evidence Generation & Optimization (LEGO)

- **RECOVER® Study** – assess the effects of SUBLOCADE™ on health-related quality of life (HRQoL) in real world setting
- **Emergency Room Study** – assess the efficacy and safety of initiating SUBLOCADE™ in the ER to potentially prevent repeat overdose events in OUD patients
- **VAS Craving Study** – validate VAS scale to assess cravings in patients with OUD
- **Buprenorphine Abuse, Misuse, Diversion (AMD) Epidemiology** – understand root causes of buprenorphine abuse, misuse and diversion

Addex Therapeutics $GABA_B$ PAM Collaboration

- $GABA_B$ receptor pathway has been identified as a highly attractive target to potentially treat various addiction disorders (1)
- Lead compound (ADX71441) demonstrated efficacy in animal models for alcohol use disorder (AUD) (2)
- ADX 71441 program awarded $5.3 million grant from NIDA to support human studies for cocaine abuse disorder (CUD) (3)
- Exclusive global rights to backup $GABA_B$ compounds and additional compounds discovered through joint research efforts

Arbaclofen Placarbil for Alcohol Use Disorder

- Reformulation and clinical pharmacology assessment ongoing
- Addex collaboration will complement current discovery efforts

(1) Phillips & Reed 2014. Targeting GABAB receptors for anti-abuse drug discovery. Expert Opin Drug Discov. 9(11):1307-17.
(2) Augier et al.: "The GABAB positive allosteric modulator, ADX71441 attenuates alcohol self-administration and relapse to alcohol seeking in rats", Neuropsychopharmacology, 2017, Mar 15 - Epub ahead of print
(3) https://www.addextherapeutics.com/en/news-and-events/press-releases/addex-therapeutics-adx71441-program-awarded-53-million-grant-us-national-institute-drug-abuse-support-human-studies-treatment-co/

Delivering on Our Priorities

INDIVIOR

9 Mos. Year to Date 2017 Highlights

Financial Highlights (1)

(In $mil., except EPS)	2017	Y/Y (Δ%)
Net Revenue	$828	+4%
Operating Profit	$333	+6%
Net Income	$216	+5%
EPS (fully-diluted)	30 cents	+7%
Net Cash (vs. FY2016)	$322	+146%

Guidance for FY 17 Reconfirmed:

- Net Revenue $1,090 to $1,120
- Net Income $265 to $285

- No material changes to current market conditions
- Excluding exceptional items and at constant FX
- Includes $40 mil. to $60 mil. of pre-launch investments for late stage pipeline assets

(1) 9 Mos. Year-to-Date 2017 Results Announcement published November 2nd, 2017 on an Adjusted Basis, excluding $25 mil. of effects of exceptional items related to the Amneal settlement

Delivering on Our Priorities has Created Greater Certainty

- **SUBOXONE® Film Resilience** – End 2017 with leading share among daily BMAT options
- **Pipeline Progress** – SUBLOCADE™ approved by FDA and RBP-7000 NDA accepted by FDA with Q3 2018 PDUFA date; New Addex Therapeutics $GABA_B$ collaboration
- **Expand Treatment Access** – Record physician certifications; Nurse practitioner and physician assistant certifications ahead of expectations
- **Assert Intellectual Property** – remain confident in ANDA litigation, asserting new ‘454 Orange Book listed patent issued in June 2017
- **Grow Financial Strength** – Record cash balance, improved and extended debt terms

Summary

We face the future with confidence

We are making progress in managing the risks to the business

We look forward to continuing our progress to create shareholder value

THANK YOU.

INDIVIOR

IMPORTANT SAFETY INFORMATION

Indication

SUBOXONE® (buprenorphine and naloxone) Sublingual Film (CIII) is a prescription medicine indicated for treatment of opioid dependence and should be used as part of a complete treatment plan to include counseling and psychosocial support.
Treatment should be initiated under the direction of healthcare providers qualified under the Drug Addiction Treatment Act.

Important Safety Information

Do not take SUBOXONE® Film if you are allergic to buprenorphine or naloxone as serious negative effects, including anaphylactic shock, have been reported.

SUBOXONE® Film can be abused in a manner similar to other opioids, legal or illicit.

SUBOXONE® Film contains buprenorphine, an opioid that can cause physical dependence with chronic use. Physical dependence is not the same as addiction. Your healthcare provider can tell you more about the difference between physical dependence and drug addiction. Do not stop taking SUBOXONE Film suddenly without talking to your healthcare provider. You could become sick with uncomfortable withdrawal symptoms because your body has become used to this medicine.

SUBOXONE® Film can cause serious life-threatening breathing problems, overdose and death, particularly when taken by the intravenous (IV) route in combination with benzodiazepines or other medications that act on the nervous system (ie, sedatives, tranquilizers, or alcohol). It is extremely dangerous to take nonprescribed benzodiazepines or other medications that act on the nervous system while taking SUBOXONE® Film.

You should not drink alcohol while taking SUBOXONE Film, as this can lead to loss of consciousness or even death.

Death has been reported in those who are not opioid dependent.

Your healthcare provider may monitor liver function before and during treatment.

SUBOXONE® Film is not recommended in patients with severe hepatic impairment and may not be appropriate for patients with moderate hepatic impairment. However, SUBOXONE® Film may be used with caution for maintenance treatment in patients with moderate hepatic impairment who have initiated treatment on a buprenorphine product without naloxone.

Keep SUBOXONE® Film out of the sight and reach of children. Accidental or deliberate ingestion of SUBOXONE® Film by a child can cause severe breathing problems and death.

Do not take SUBOXONE® Film before the effects of other opioids (eg, heroin, hydrocodone, methadone, morphine, oxycodone) have subsided as you may experience withdrawal symptoms.

Injecting the SUBOXONE® Film product may cause serious withdrawal symptoms such as pain, cramps, vomiting, diarrhea, anxiety, sleep problems, and cravings.

Before taking SUBOXONE® Film, tell your healthcare provider if you are pregnant or plan to become pregnant. If you are pregnant, tell your healthcare provider as withdrawal signs and symptoms should be monitored closely and the dose adjusted as necessary. If you are pregnant or become pregnant while taking SUBOXONE® Film, alert your healthcare provider immediately and you should report it using the contact information provided below. *

Opioid-dependent women on buprenorphine maintenance therapy may require additional analgesia during labor.

Neonatal opioid withdrawal syndrome (NOWS) is an expected and treatable outcome of prolonged use of opioids during pregnancy, whether that use is medically-authorized or illicit. Unlike opioid withdrawal syndrome in adults, NOWS may be life-threatening if not recognized and treated in the neonate. Healthcare professionals should observe newborns for signs of NOWS and manage accordingly.

Before taking SUBOXONE® Film, talk to your healthcare provider if you are breastfeeding or plan to breastfeed your baby. The active ingredients of SUBOXONE Film can pass into your breast milk. You and your healthcare provider should consider the development and health benefits of breastfeeding along with your clinical need for SUBOXONE® Film and should also consider any potential adverse effects on the breastfed child from the drug or from the underlying maternal condition.

Do not drive, operate heavy machinery, or perform any other dangerous activities until you know how SUBOXONE Film affects you. Buprenorphine in SUBOXONE® Film can cause drowsiness and slow reaction times during dose-adjustment periods.

Common side effects of SUBOXONE® Film include nausea, vomiting, drug withdrawal syndrome, headache, sweating, numb mouth, constipation, painful tongue, redness of the mouth, intoxication (feeling lightheaded or drunk), disturbance in attention, irregular heartbeat, decrease in sleep, blurred vision, back pain, fainting, dizziness, and sleepiness.

This is not a complete list of potential adverse events associated with SUBOXONE Film. Please see full Prescribing Information for a complete list.

*To report pregnancy or side effects associated with taking SUBOXONE® Film, please call 1-877-782-6966. You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

For more information about SUBOXONE Film, SUBOXONE® (buprenorphine and naloxone) Sublingual Tablets (CIII), or SUBUTEX® (buprenorphine) Sublingual Tablets (CIII), please see the respective full Prescribing Information and Medication Guide at www.suboxoneREMS.com

INDICATION AND USAGE
SUBLOCADE is indicated for the treatment of moderate to severe opioid use disorder in patients who have initiated treatment with a transmucosal buprenorphine-containing product followed by a dose adjustment period for a minimum of seven days.

SUBLOCADE should be used as part of a complete treatment program that includes counseling and psychosocial support.

WARNING: RISK OF SERIOUS HARM OR DEATH WITH INTRAVENOUS ADMINISTRATION; SUBLOCADE RISK EVALUATION AND MITIGATION STRATEGY
•Serious harm or death could result if administered intravenously. SUBLOCADE forms a solid mass upon contact with body fluids and may cause occlusion, local tissue damage, and thrombo-embolic events, including life threatening pulmonary emboli, if administered intravenously.
•Because of the risk of serious harm or death that could result from intravenous self-administration, SUBLOCADE is only available through a restricted program called the SUBLOCADE REMS Program. Healthcare settings and pharmacies that order and dispense SUBLOCADE must be certified in this program and comply with the REMS requirements.

IMPORTANT SAFETY INFORMATION

Prescription use of this product is limited under the Drug Addiction Treatment Act.

CONTRAINDICATIONS
SUBLOCADE should not be administered to patients who have been shown to be hypersensitive to buprenorphine or any component of the ATRIGEL® delivery system

WARNINGS AND PRECAUTIONS
Addiction, Abuse, and Misuse: SUBLOCADE contains buprenorphine, a Schedule III controlled substance that can be abused in a manner similar to other opioids. Monitor patients for conditions indicative of diversion or progression of opioid dependence and addictive behaviors.

Respiratory Depression: Life threatening respiratory depression and death have occurred in association with buprenorphine. Warn patients of the potential danger of self-administration of benzodiazepines or other CNS depressants while under treatment with SUBLOCADE.

Neonatal Opioid Withdrawal Syndrome: Neonatal opioid withdrawal syndrome is an expected and treatable outcome of prolonged use of opioids during pregnancy.

Adrenal Insufficiency: If diagnosed, treat with physiologic replacement of corticosteroids, and wean patient off of the opioid.

Risk of Opioid Withdrawal With Abrupt Discontinuation: If treatment with SUBLOCADE is discontinued, monitor patients for several months for withdrawal and treat appropriately.

Risk of Hepatitis, Hepatic Events: Monitor liver function tests prior to and during treatment.

Risk of Withdrawal in Patients Dependent on Full Agonist Opioids: Verify that patient is clinically stable on transmucosal buprenorphine before injecting SUBLOCADE.

Treatment of Emergent Acute Pain: Treat pain with a non-opioid analgesic whenever possible. If opioid therapy is required, monitor patients closely because higher doses may be required for analgesic effect.

ADVERSE REACTIONS
Adverse reactions commonly associated with SUBLOCADE (in ≥5% of subjects) were constipation, headache, nausea, injection site pruritus, vomiting, increased hepatic enzymes, fatigue, and injection site pain.

APPENDIX

INDIVIOR

Indivior PLC (LON: INDV) Snapshot

2016 Operating Highlights (1)

$1.05 bil. (+4% vs. 2015)
Net revenue

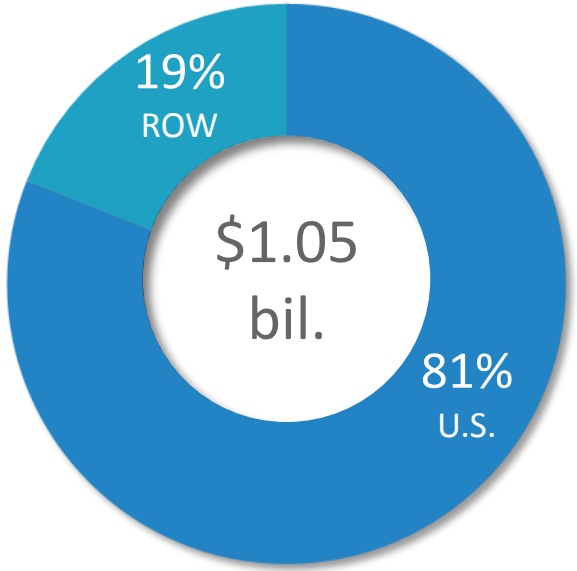
$387 mil. (37% margin)
Adj. operating profit (3)

$692 mil.
Cash balance

40
Countries of presence

965
Employees worldwide

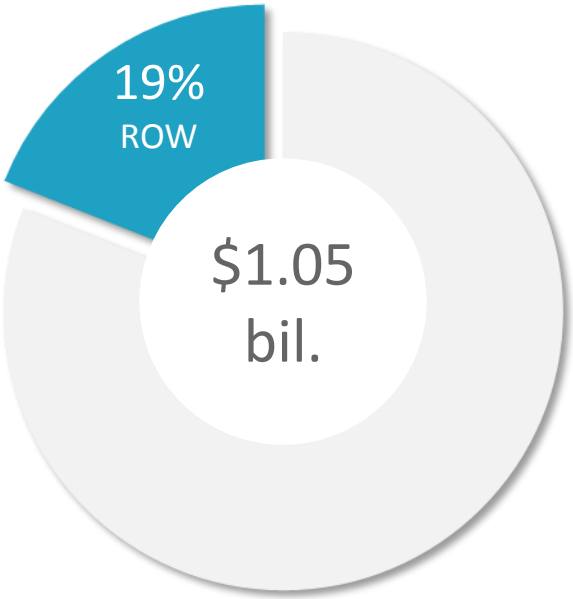
2016 Sales by Geography (2)



(1) Indivior 2016 Annual Report – inside cover, pgs. 4, 36
(2) FY 2016 press release, pg. 19
(3) Adjusted basis, excluding the impact of exceptional SD&A items of $2 million in Q4 and $238 million in the full year

Ex-US Markets in Earlier Stage of Development

2016 Sales by Geography (2)



EU (>1 mil. problem opioid users) differs from US as opioid-dependence mainly heroin addiction (1)

- ✓ Policy focused more on harm reduction for society than on patient recovery
- ✓ Methadone clinics, strict supervision prevail
- ✓ Volume growing slowly, value in decline due to austerity pressures
- ✓ Scope to grow by building recognition of painkiller dependence (estimated up to 0.45 mil. patients)

ROW (~23 mil. people with drug use disorders) opioid drug use almost exclusively heroin addiction (1)

- ✓ Under-developed or adversarial policy regimes (penal sentences for possession) in many countries
- ✓ China is the largest potential market (~7 mil. opioid dependent including 1.4 mil. registered drug users)
- ✓ Australia is a well developed market based on US model

Scope for growth in ex-US markets in the medium to long-term

(1) 2015 World Drug Report. European Drug Report 2015 (EMCDDA): China Narcotics Control Report, 205-2014, NNCC Office Drug use and dependence from World Drug Report refers to opiates, cocaine, cannabis, amphetamines, and psychoactive substances -Indivior PLC annual report 2015 p.13. Full details of sources on p.137

(2) FY 2016 press release, pg. 19

INDIVIOR PIPELINE

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Key Pipeline Assets Have Sales Potential of >$2 billion

	Stage of Development				Status[1]			
Buprenorphine Lifecycle	Phase 1	Phase II	Phase III	NDA	Efficacy	Safety	Launch	Peak Net Rev. Forecast [2]
SUBLOCADE™ Injection	*Fast Track Designation 5/23/16*			**Approved Q1 18 Launch**	✓ Ph. III Achieved primary & secondary endpoints	✓ Ph. III	Q1 2018	≥$1 bil.
Schizophrenia	Phase 1	Phase II	Phase III	NDA	Efficacy	Safety	Launch	Peak Net Rev. Forecast [2]
RBP-7000				**Accepted Q3 18 PDUFA**	✓ Ph. III Achieved primary & secondary endpoints	✓ Ph. III	Q4 2018	$200 to $300 mil.
Alcohol Use Disorder	Phase 1	Phase II	Phase III	NDA	Efficacy	Safety	Launch	Peak Net Rev. Forecast [2]
Arbaclofen Placarbil					Completed Phase 1 Bioavailability Study; Study data under review			$500 to $900 mil.
Addiction	Phase 1	Phase II	Phase III	NDA	Efficacy	Safety	Launch	Peak Net Rev. Forecast
ADX71441					Expected to enter Phase 1 trials in 2018			

(1) Dates are best estimates only and subject to change
(2) Q4 FY 2017 Results Press Release Published February 22nd, 2017, Pg. 184; Investor Day presentation, November 21st 2014

LITIGATION

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Major Litigation

The Group carries a provision of $217m for the investigative and antitrust litigation matters noted below. The provision was reduced by $25m compared to period ending Q2 2017, reflecting payment of previously reserved settlement amount to Amneal Pharmaceuticals LLC (Amneal). Other than reducing by the Amneal settlement amount, the Group has not changed the previously recorded provision, as the other litigation and investigations are ongoing. The Group continues in discussions with the Department of Justice about a possible resolution to its investigation. The Group cannot predict with any certainty whether it will reach an ultimate resolution with the Department of Justice or any or all of the other parties, or the ultimate cost of resolving all of the matters. The final cost may be materially higher than this provision.

DOJ & State Subpoenas (1) / Risk Factor (2)

FTC Investigation & Antitrust Litigation (1)

ANDA Litigation & Inter Partes Review (1)

(1) See 9 Mos. YTD 2017 Results Announcement published 11/2/17, pgs. 5 to 8 “Litigation Update” for complete description
(2) See 9 Mos. YTD 2017 Results Announcement published 11/2/17 pgs. 8 to 9 “Risk Factors” for a complete description

The Facts: ANDA Litigation

1. Nothing has changed in the marketplace
2. ANDA filers must weigh the potential significant damages if launching “at-risk”
3. We are vigorously defending our IP: pursuing litigation for infringement of new ‘454 Orange Book listed patent issued in June 2017
4. Settled ANDA litigation with Mylan
5. Mylan terminated ‘514 and ‘497 IPR challenges; PTAB subsequently denied Dr. Reddy and Par’s petitions to join the Mylan IPR since it was terminated

H1 2018 Capital Markets Agenda

Date	Event
Feb. 15th	FY 2017 Results (London Presentation)
Feb 27th & 28th	CSFB One-on-one Conference (London)
March 12th to 14th	Stifel-sponsored NDR (US)
March 19th	Bank of America Merrill Lynch “Bus Tour” (London)
May 2nd	Q1 2018 Results (Conference Call)
May 3rd & 4th	Deutsche Bank US Healthcare Conference (Boston)
June 5th & 6th	Jefferies US Healthcare Conference (New York)