



Indivior Completes Acquisition of Opiant Pharmaceuticals, Inc.

March 2, 2023

Combination Strengthens Indivior's Addiction Treatment and Science Portfolio

Richmond, Va., March 2, 2023 – Indivior PLC (LSE: INDV) (“Indivior” or the “Company”) today announced that it has completed the acquisition of Opiant Pharmaceuticals, Inc. (“Opiant”). The transaction strengthens Indivior’s addiction treatment and science portfolio by adding Opiant’s late-stage assets, notably OPNT003, an investigational opioid overdose treatment designed to offer an important treatment option to address the current wave of US opioid overdoses from powerful synthetic opioids, such as fentanyl.

“We are pleased to close our combination with Opiant, which provides us with a comprehensive and relevant treatment platform to address the ongoing U.S. opioid and overdose epidemic,” said Mark Crossley, Chief Executive Officer of Indivior. “We look forward to bringing on Opiant’s talented team and undertaking our shared mission to change patients’ lives through access to life-transforming treatment for substance use disorders.”

Financial Consideration

On November 13, 2022, Indivior and Opiant entered into a definitive agreement under which Indivior would acquire Opiant for an upfront consideration of \$20.00 per share, in cash (approximately \$145 million in aggregate), plus up to \$8.00 per share in contingent value rights (“CVRs”) that may become payable in the event that certain net revenue milestones are achieved during the relevant seven-year period by OPNT003 after its approval and launch. Following the closing of all customary conditions, the acquisition was completed today. As previously announced, Indivior has funded the upfront consideration of approximately \$145 million with existing cash. Opiant’s common stock ceased trading on Nasdaq following the close of business yesterday in anticipation of the completion of the acquisition this morning.

As previously announced, Indivior expects OPNT003 to generate peak net revenue of \$150 million to \$250 million and the acquisition of Opiant to be earnings accretive after the second full year of launch of OPNT003. Indivior intends to provide updated FY 2023 guidance to include the expected impact from the Opiant acquisition with its first quarter results announcement scheduled for April 27, 2023.

OPNT003

OPNT003 is a patented intranasal nalmefene formulation that utilizes an absorption-enhancing technology to enhance its pharmacokinetic and pharmacodynamic profile leading to fast and long-acting duration of action that supports OPNT003 as a potential new treatment option for opioid overdose. Opiant announced the completion of its rolling NDA (New Drug Application) submission for OPNT003 on December 22, 2022. A PDUFA (Prescription Drug User Fee Action) date for OPNT003 has been set by the FDA for May 22, 2023. OPNT003 is covered by one issued patent covering formulation (expiry 2038), along with five other patent applications that are directed to various aspects of the drug, including methods of treatment. Development of the OPNT003 program was partially funded by a grant from the National Institute on Drug Abuse (NIDA), an institute of the National Institutes of Health, and a contract from the Biological Advanced Research and Development Authority (BARDA).

Other Opiant Pipeline Assets

In addition to OPNT003, Opiant’s clinical pipeline includes OPNT002, an investigational nasal naltrexone product targeting alcohol use disorder that is in Phase 2 for the reduction of alcohol consumption or “craving.” The target profile is a self-administered “on-demand” medication. At an earlier stage of development, Opiant’s pipeline has one preclinical program, drinabant (OPNT004), an investigational CB-1 receptor antagonist for acute cannabinoid overdose.

Advisors

Centerview Partners served as financial advisor to Indivior, and Covington & Burling LLP served as legal advisor to Indivior. Lazard Frères & Co. LLC served as financial advisor to Opiant and Latham & Watkins LLP served as legal advisor to Opiant.

About Indivior

Indivior is a global pharmaceutical company working to help change patients’ lives by developing medicines to treat addiction and serious mental illnesses. Our vision is that all patients around the world will have access to evidence-based treatment for the chronic conditions and co-occurring disorders of substance use disorder (SUD). Indivior is dedicated to transforming SUD from a global human crisis to a recognized and treated chronic disease. Building on its global portfolio of OUD treatments, Indivior has a pipeline of product candidates designed to both expand on its heritage in this category and potentially address other chronic conditions and co-occurring disorders of SUD, including alcohol use disorder and cannabis use disorder. Headquartered in the

United States in Richmond, VA, Indivior employs more than 900 individuals globally and its portfolio of products is available in 39 countries worldwide. Visit www.indivior.com to learn more. Connect with Indivior on LinkedIn by visiting www.linkedin.com/company/indivior.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this press release that are not a description of historical facts are forward-looking statements. Words or phrases such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” or similar expressions are intended to identify forward-looking statements and are based on our current beliefs and expectations. These forward-looking statements include, without limitation, statements regarding future financial and operating results, benefits and synergies of the transaction, potential future products and expectations regarding regulatory approval, future opportunities for the combined businesses and any other statements regarding events or developments that we believe or anticipate will or may occur in the future.

You are cautioned not to place undue reliance on these forward-looking statements. There are a number of factors could cause actual events to differ materially from those suggested or indicated by such forward-looking statements, including: the potential that the expected benefit and opportunities of the transaction, if completed, may not be realized or may take longer to realize than expected; the risk that OPNT003 or other pipeline assets do not receive FDA approval in the expected timeline, or at all; challenges inherent in product research and development, including uncertainty of clinical successes and obtaining regulatory approval and challenges to patents; the effects of disruption caused by the transaction making it more difficult to maintain relationships with employees, collaborators, customers, vendors and other business partners; our reliance on third parties to manufacture commercial supplies of most of our products, conduct our clinical trials and at times to collaborate on products in our pipeline; our ability to comply with legal and regulatory settlements, healthcare laws and regulations, requirements imposed by regulatory agencies and payment and reporting obligations under government pricing programs; the substantial litigation and ongoing investigations to which we are or may become a party; risks related to the manufacture and distribution of our products, some of which are controlled substances; market acceptance of our products as well as our ability to commercialize our products and compete with other market participants; the uncertainties related to the development of new products, including through acquisitions, and the related regulatory approval process; our dependence on a small number of significant customers; our ability to retain key personnel or attract new personnel; our dependence on third-party payors for the reimbursement of our products and the increasing focus on pricing and competition in our industry; unintended side effects caused by the clinical study or commercial use of our products; our use of hazardous materials in our manufacturing facilities; our import, manufacturing and distribution of controlled substances; our ability to successfully execute acquisitions, partnerships, joint ventures, dispositions or other strategic acquisitions; our ability to protect our intellectual property rights and the substantial cost of litigation or other proceedings related to intellectual property rights; the risks related to product liability claims or product recalls; the significant amount of laws and regulations that we are subject to, including due to the international nature of our business; macroeconomic trends and other global developments such as the COVID-19 pandemic; the terms of our debt instruments, changes in our credit ratings and our ability to service our indebtedness and other obligations as they come due; changes in applicable tax rate or tax rules, regulations or interpretations and our ability to realize our deferred tax assets.

Forward-looking statements speak only as of the date that they are made and should be regarded solely as statements of our current plans, estimates and beliefs. Except as required by law, we do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events.

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