



Annual General Meeting 2017

Friday, 07 April 2017
Copenhagen, Denmark

Welcome

By Vice-Chairman of the Board of Directors
Mette Kirstine Agger



Agenda

1. Report by the Company's board of directors on the Company's activities during the past financial year
2. Presentation of the audited annual report for approval
3. Resolution on covering of losses as per the approved annual report
4. Election of members to the Board of Directors
5. Election of auditor
6. Approval of fee to the Board of Directors for the financial year 2017

Agenda (continued)

7. Proposal by the Board of Directors on authorization to the board of directors to issue warrants and amendment of the articles of association in accordance therewith
8. Proposal by the Board of Directors that all documents prepared for use by a general meeting of the Company at or after the general meeting, including the notice and the minutes, shall be prepared in English only and amendment of the articles of association in accordance therewith
9. Proposal by the Board of Directors on authorization to the Company to acquire own shares
10. Proposal by the Board of Directors on authorization to the chairman of the Annual General Meeting, with a right of substitution, to file the resolutions passed at the General Meeting for registration with the Danish Business Authority

Item 1. Report on the Company's Activities During the Year 2016

By President & CEO
Craig A. Collard

Management Team

Craig A. Collard

President & Chief Executive Officer

- 23 Years in Industry
- Broad commercial experience
- Founder, Chairman & CEO, Cornerstone Therapeutics
- Board member: BioMarck Pharmaceuticals, Hilltop Home Foundation

Alastair McEwan

EVP & Chief Operating Officer

- 30 Years in Industry
- Broad experience including financial, M&A, GM roles and board appointments in private and public companies
- Chairman & CEO, Ocean Therapeutics
- Formerly Chairman, CFO, Cornerstone Therapeutics; President, Inveresk Research; Interim CEO, Averion

Mark Tengler

Chief Technical Officer

- 27 years in the pharmaceutical industry
- Broad experience in Drug Delivery, CMC, Operations, Quality, Regulatory, R&D, Intellectual Property and fund raising including, IPO
- Former positions include President, Chief Technology Officer, Co-President and CTO, VP of Business Development and CTO.
- Named Inventor of 12 issued patents

Brett Fleshman

VP, Strategy & Corporate Development

- 17 Years in Industry
- Broad commercial & BD experience in pharma, biotech and medical devices at companies including Genzyme, Chiesi, Cornerstone Therapeutics and Ther-Rx Corp.
- Formerly Sr. Director Strategy & Corporate Development, Chiesi USA; Sr. Director of Marketing, Cornerstone Therapeutics

Ira Duarte

VP, Finance

- 25 years in Accounting and Finance, including 8 years in the Pharma Industry
- Broad experience in SEC regulatory compliance, internal controls/Sarbanes-Oxley, mergers and acquisitions and financial budgeting, forecasting and analysis
- Formerly Sr Director, Corporate Finance, Chiesi USA; Sr Director, Accounting and FP&A, Cornerstone Therapeutics; Sr Assurance Manager with Ernst & Young LLP

Stacy Wheeler

VP, Operations

- 16 Years in Industry
- Global Pharmaceutical Supply Chain, Logistics, Distribution, and Trade Relations experience at companies including Chiesi, Cornerstone Therapeutics, and Biovail Pharmaceuticals.
- Formerly Sr. Director, Supply Chain, Chiesi USA; Director, National Accounts & Supply Chain, Cornerstone Therapeutics

Rob Philo

VP, Market Access

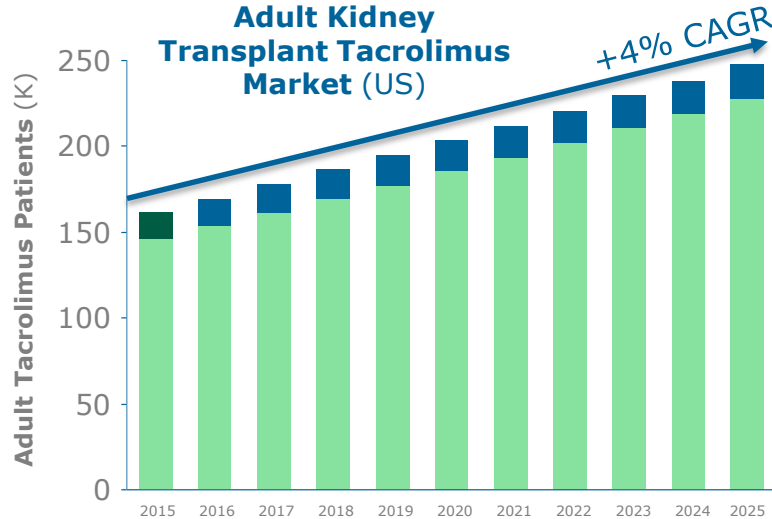
- 22 Years in BioPharm Industry
- Broad sales, Marketing and Managed Care experience in the pharma and biotech industries at companies including Dura/Elan, Schwarz, HealthPoint and Reckitt Benckiser (Indivior)
- Former Head of Managed Care and State Government Affairs and Head of Pricing and Market Access at Indivior, Director of Medicare Part D./Managed Care at HealthPoint, Director of Sales Training at Dura/Elan

Mark Hensley

National Sales Director

- 10 Years in Industry
- Broad commercial experience in pharma at companies including Chiesi USA and Cornerstone Therapeutics.
- Formerly Sr. Regional Business Manager, Chiesi USA; National Account Manager, Cornerstone Therapeutics

Our Lead Product, Envarsus XR, is the Fastest Growing Product in the \$1.9B Tacrolimus Marketplace for Transplant Immunosuppression



Number of New Kidney Transplants	~17,000 Growing +2.5% annually
Maintenance Population of Transplant Recipients	~186,000

- The kidney transplant tacrolimus market volume is expected to grow at 4% per year, driven by an increasing number of kidney transplants and improving long-term survival

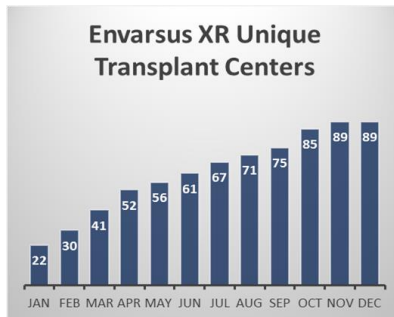
At branded prices, the U.S. tacrolimus market in 2017 is estimated to be:

\$1.9 Billion

Envarsus XR Performance in the U.S.: Deep Penetration into Transplant Centers, Steady Growth in Unique Prescribers and a Critical Mass of Prescriptions

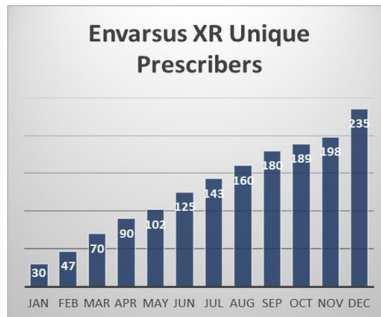
56%

of US adult transplant centers have placed patients on Envarsus XR since launch



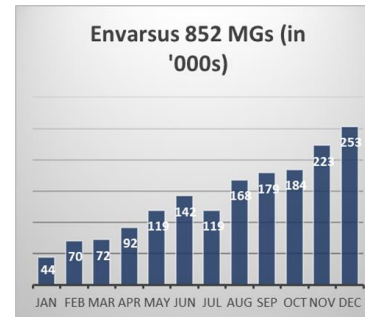
350

prescribers have generated prescriptions since launch



11,100

prescriptions have been generated since launch (estimate to include all specialty pharmacies)

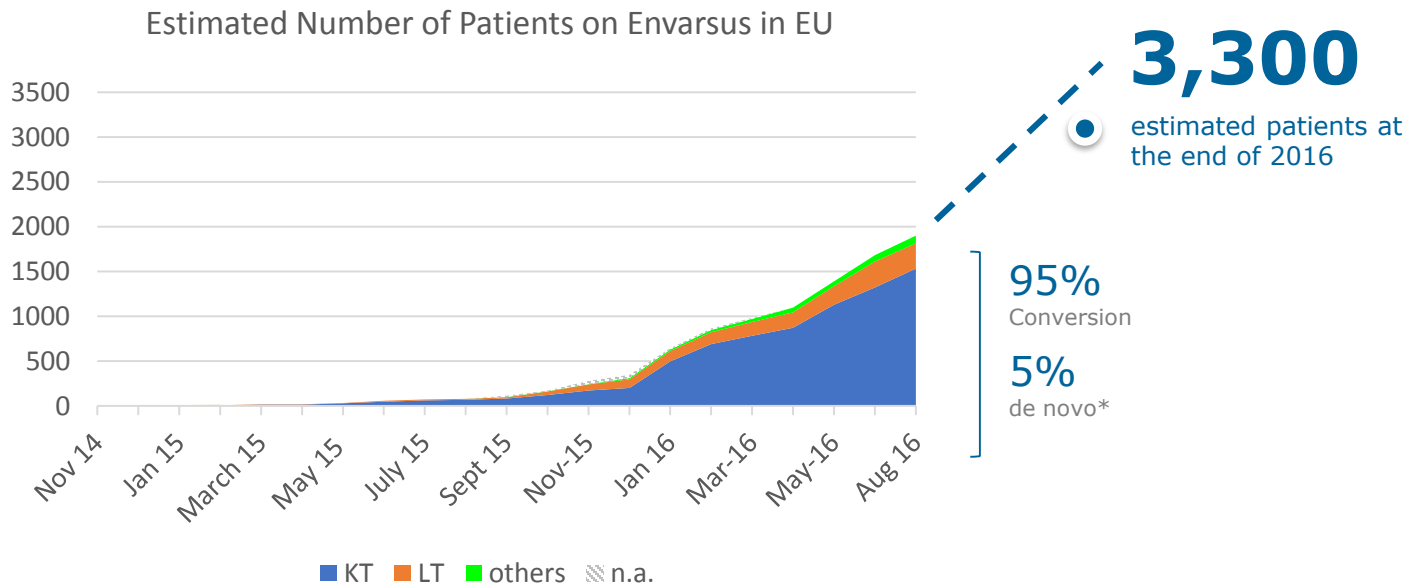


1,750

patients are estimated to be currently on Envarsus in the U.S.

Envarsus Performance in the EU: Strong Uptake Continues

As of the end of December 2016, an estimated 3,300 patients are on Envarsus in Europe (though the chart below depicts specific data only through August)



*Note: Use in de novo patients is included in the Envarsus label in Europe

Item 2. Presentation of the Audited Annual Report for Approval

The Board of Directors proposes that the presented audited annual report is approved.

Financial Results 2016

Million USD	2016	2015
Net Revenue	9.2	2.1
Production Costs	(3.0)	(2.2)
Gross Profit	6.2	(0.1)
Selling General and Administrative Costs	(34.4)	(17.9)
Research and Development	(0.6)	(11.3)
Other Operating Income	0.1	-
Operating Result	(28.7)	(29.3)
Exchange Rate Differences (net)	0.6	2.1
Interest (net)	(0.7)	-
Taxation	18.7	1.0
Net result	(10.1)	(26.2)
Cash Balance	3.4	15.8
Loan Balance	(13.8)	-

- Operating Result in line with previously announced full year outlook of \$ (25) – \$ (31) million
- Recognition of Deferred Tax Asset of \$ 18.7 million
- Year end loan account balance of \$ (13.8) million offset by cash balances of \$ 3.4 million
- 2017 Operating Result outlook of \$ (5) - \$ (15) million, excluding R.o.W. transactions and stock compensation accounting

Item 3. Resolution on Covering of Losses as per the Adopted Annual Report

The Board of Directors proposes that the year's net loss of USD 10.1 million be carried forward by transfer to accumulated deficit

Item 4. Election of Members of the Board of Directors



Item 4. Election of Members of the Board of Directors

According to the Company's articles of association, the Board of Directors is elected for one year at a time. This means that all board members are up for election.

The Board of Directors proposes that all members of the Board of Directors are re-elected:

- Michael Thomas Heffernan
- Mette Kirstine Agger
- Anders Götzsche
- Robert Samuel Radie
- Lars Kåre Viksmoen
- Paul Kevin Wotton

A description of the qualifications of the nominated candidates was included in the notice convening the General Meeting.

Item 5. Election of Auditor

The Board of Directors recommends the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the Audit and Risk Management Committee's recommendation.

Item 6. Approval of Fee to the Board of Directors for the Financial Year 2017



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The Board of Directors proposes that the Board of Directors receives the following remuneration in 2017:

<i>Remuneration to the Board of Directors and board sub-committees (USD)</i>	<i>2017</i>
<i>Chairman of the Board of Directors</i>	<i>87,500</i>
<i>Members of the Board of Directors</i>	<i>37,500</i>
<i>Chairman of the Audit Committee</i>	<i>20,000</i>
<i>Members of the Audit Committee</i>	<i>10,000</i>
<i>Chairman of the Compensation Committee</i>	<i>15,000</i>
<i>Members of the Compensation Committee</i>	<i>7,500</i>
<i>Chairman of the Nomination and Corporate Governance Committee</i>	<i>10,000</i>
<i>Members of the Nomination and Corporate Governance Committee</i>	<i>5,000</i>

Item 6. Approval of Fee to the Board of Directors for the Financial Year 2017 (continued)

- Further, members of the Board of Directors may receive incentive-based remuneration under the Company's general guidelines for incentive pay to the members of the Board of Directors and the executive management, ref. article 16 of the articles of association
- The Board of Directors proposes that each board member is granted warrants equal to the value of USD 150,000 calculated at the share price on the day of grant

Item 7. Proposal by the Board of Directors on Authorization to the Board of Directors to Issue Warrants and Amendment of the Articles of Association in Accordance Therewith



Item 7. Proposal by the Board of Directors on Authorization to the Board of Directors to Issue Warrants and Amendment of the Articles of Association in Accordance Therewith

The Board of Directors proposes that the general meeting approves an authorisation to the board of directors to issue warrants in accordance with the following provisions to be inserted in the Company's articles of association as article 5D:

Article 5D

The Board of Directors is until 7 April 2022 authorised, at one or more times, to issue up to 68,134,955 warrants, each conferring a right to subscribe for 1 share of nominal DKK 0.1 in the Company, and to implement the corresponding increase(s) of the share capital.

The warrants can be issued to employees, executive directors and board members in the Company and its subsidiaries without pre-emptive subscription rights for the Company's shareholders.

The exercise price for warrants, which are issued pursuant to the authorisation, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants. The other terms for the warrants issued pursuant to this authorisation, including payment for the warrants, duration, exercise periods, vesting periods, adjustments as a result of corporate changes etc. shall be determined by the Board of Directors. The shares subscribed for on the basis of the issued warrants shall be negotiable shares issued to registered holders and shall be recorded in the Company's Register of Owners. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have their shares redeemed fully or partly.

The Board of Directors is entitled to make such amendments to the Articles of Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof."

Item 8. Proposal by the Board of Directors that all Documents Prepared for Use by a General Meeting of the Company at or After the General Meeting, Including the Notice and the Minutes, Shall be Prepared in English Only and Amendment of the Articles of Association in Accordance Therewith

The Board of Directors proposes that all documents prepared for use by a general meeting of the Company at or after the general meeting, including the notice and the minutes, shall be prepared in English only. The General Meeting's resolution in this respect will be reflected in article 8 of the Company's articles of association

Item 9. Proposal by the Board of Directors on Authorization to the Company to Acquire Own Shares

The Board of Directors requests the General Meeting to grant an authorisation until the next Annual General Meeting for the Company to acquire the Company's own shares for up to 10 percent of the Company's share capital at any time, provided that the acquisition, in accordance with the Danish Companies Act section 197, can be financed by the funds that may be distributed as ordinary dividends. The payment may not deviate from the stock price at NASDAQ Copenhagen A/S with more than 10 percent at the time of purchase

Item 10. Proposal by the Board of Directors on Authorization to the Chairman of the Annual General Meeting, with a Right of Substitution, to File the Resolutions Passed at the General Meeting for Registration with the Danish Business Authority

The Board of Directors proposes that the Chairman of the Annual General Meeting, with the right of substitution, be authorized to file the resolutions passed by the general meeting for registration with the Danish Business Authority and to make such alterations or amendments as the Danish Business Authority may require for registration

Thank you!

