A World Leading Addiction Treatment Company
…with enormous future potential

Full Year Results 2015
18th February 2016

Shaun Thaxter

Chief Executive Officer

INDIVIOR

Forward Looking Statements

This presentation contains certain statements that are forward-looking and which should be considered, amongst other statutory provisions, in light of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risk and uncertainty as they relate to events or circumstances that will or may occur in the future. Actual results may differ materially from those expressed or implied in such statements because they relate to future events. Forward-looking statements include, among other things, statements regarding our financial guidance for 2016 and our medium- and long-term growth outlook, our operational goals, our product development pipeline and statements regarding ongoing litigation.

Various factors may cause differences between Indivior's expectations and actual results, including: factors affecting sales of Suboxone Tablet, Suboxone Film, Subutex Tablet and any future products; the outcome of research and development activities; decisions by regulatory authorities regarding the Indivior Group's drug applications; the speed with which regulatory authorizations, pricing approvals and product launches may be achieved; the outcome of post-approval clinical trials; competitive developments; difficulties or delays in manufacturing; the impact of existing and future legislation and regulatory provisions on product exclusivity; trends toward managed care and healthcare cost containment; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; claims and concerns that may arise regarding the safety or efficacy of the Indivior Group's products and product candidates; risks related to legal proceedings; the Indivior Group's ability to protect its patents and other intellectual property; the outcome of the Suboxone Film patent litigation relating to the ongoing ANDA lawsuits; changes in governmental laws and regulations; issues related to the outsourcing of certain operational and staff functions to third parties; uncertainties related to general economic, political, business, industry, regulatory and market conditions; and the impact of acquisitions, divestitures, restructurings, internal reorganizations, product recalls and withdrawals and other unusual items.

This presentation does not constitute an offer to sell, or the solicitation of an offer to subscribe for or otherwise acquire or dispose of shares in the Company to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation.

AGENDA

Cary Claiborne	Financial Review - Profit & Loss Account - Dividends - Cash Flow - Balance Sheet Guidance for 2016
Javier Rodriguez	Litigation Update
Shaun Thaxter	The future
Question & Answers	

Full Year Highlights

Financials Above Plan

- NR $1,014m
- Op Profit $346m
- Net Income $228m
- EPS 32c
- Cash $467m
- Second Dividend 9.5c
  Full Year Dividend 12.7c

Operationally Strong

- US market growth currently in high single digits
- Suboxone Film share remains at 59% slightly ahead over the year. Back on CVS formulary.
- No deterioration in pricing environment
- Operational separation on track

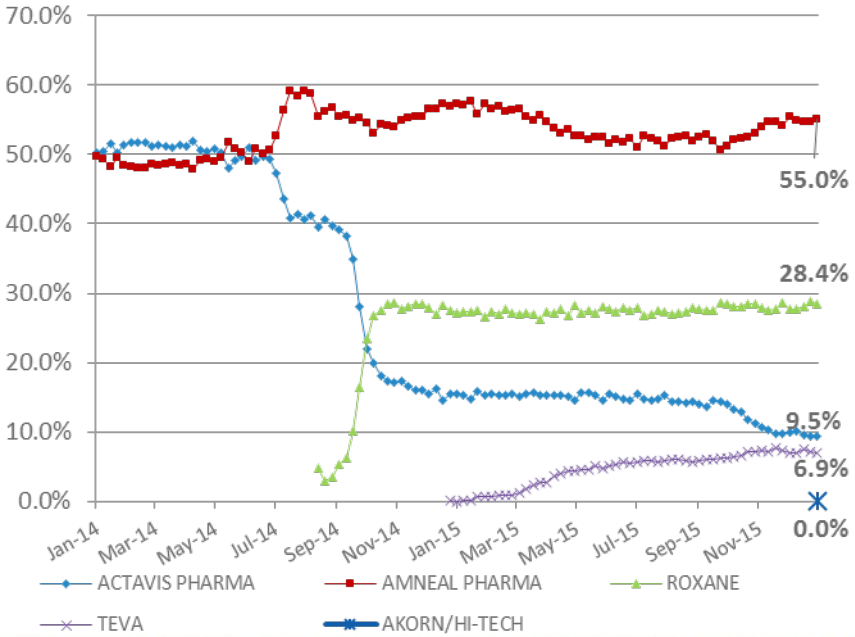
Pipeline Continuing Progress

- Buprenorphine Monthly Depot Phase 3 trial on track:
  - efficacy last patient in Nov. 2015,
  - screening of safety extension closed Dec. 2015.
- Oral Swallowable Tablet of Buprenorphine Hemiadipate last subject out of first PK Study, Dec 2015
- Risperidone Monthly Depot – compelling efficacy top line results and safety trial on track
- Arbaclofen Placarbil for alcohol use disorder – Phase 2a trial dosing patients.

Guidance for 2016 Confirmed
NR guidance: $945m-$975m
Net Income guidance: $155m-$180m

No material change in market conditions

Generic Bup/Nal Tablet : Market Share



No major shift in discounts in 2015

Teva on the market at end of 2014.

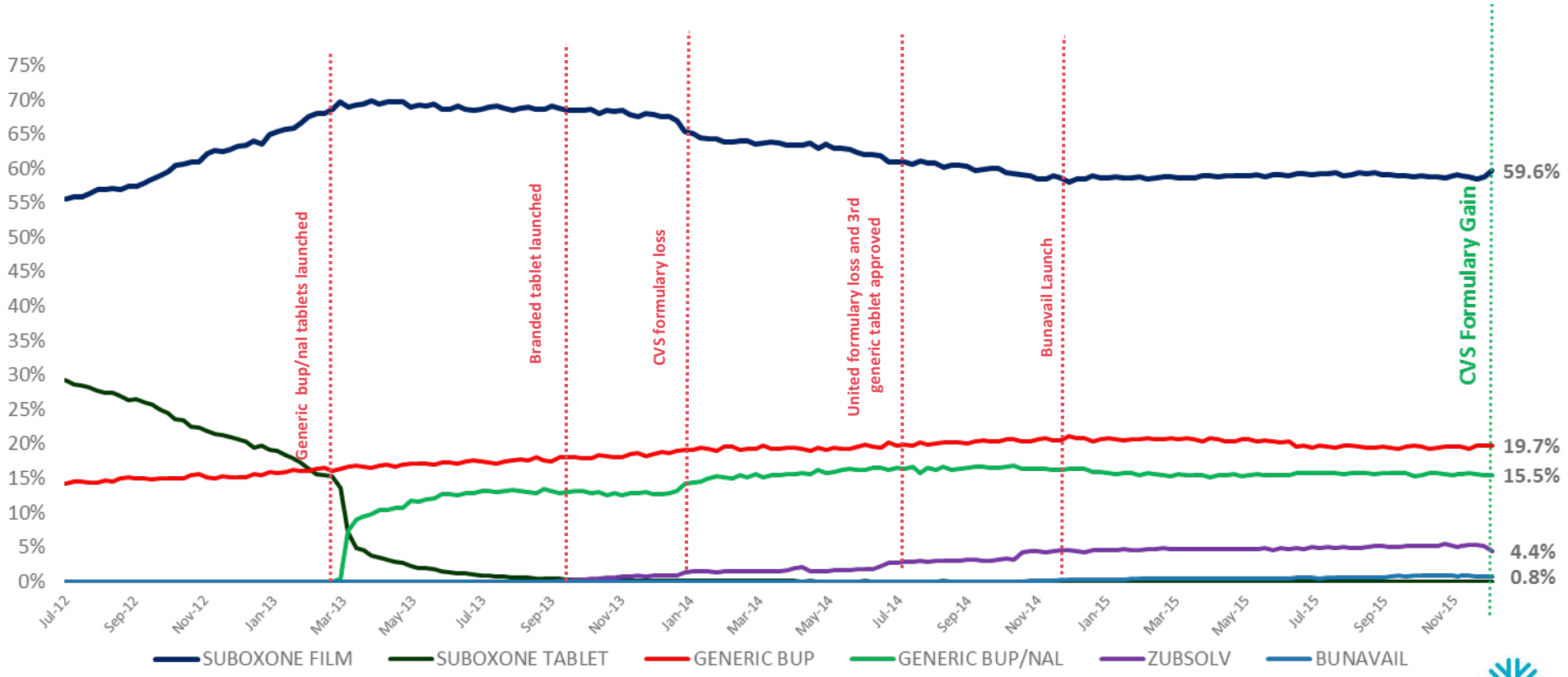
Akorn (Hi-Tech) launched at end of 2015.

Indications that generic discounts are stable

Teva build-up in share remains slow – other generics' share has broadly stabilised.

Too early to judge impact of Akorn but so far no material impact on generic tablet pricing.

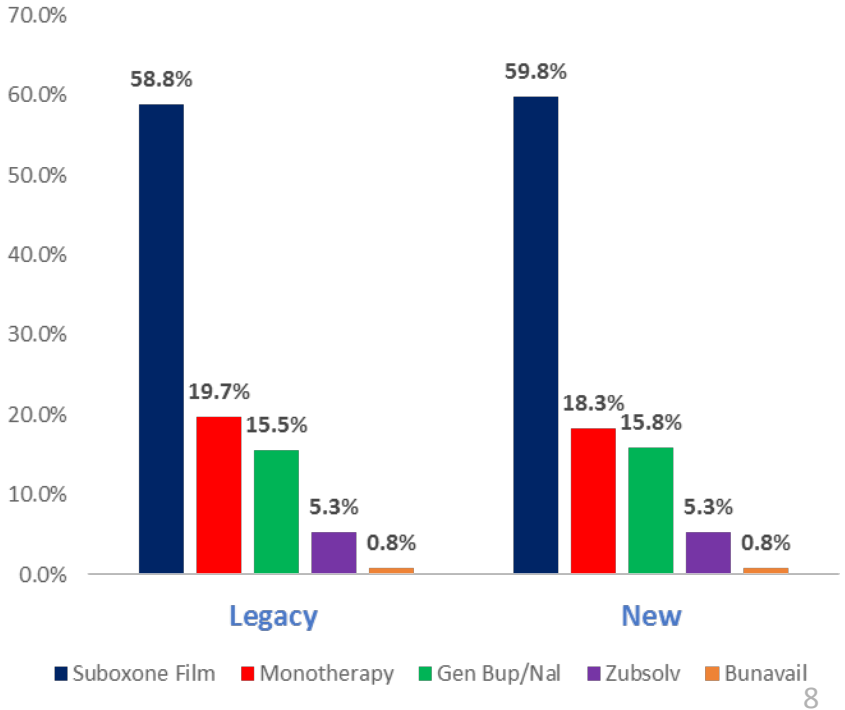
Competition is intensifying, but Film share remains resilient



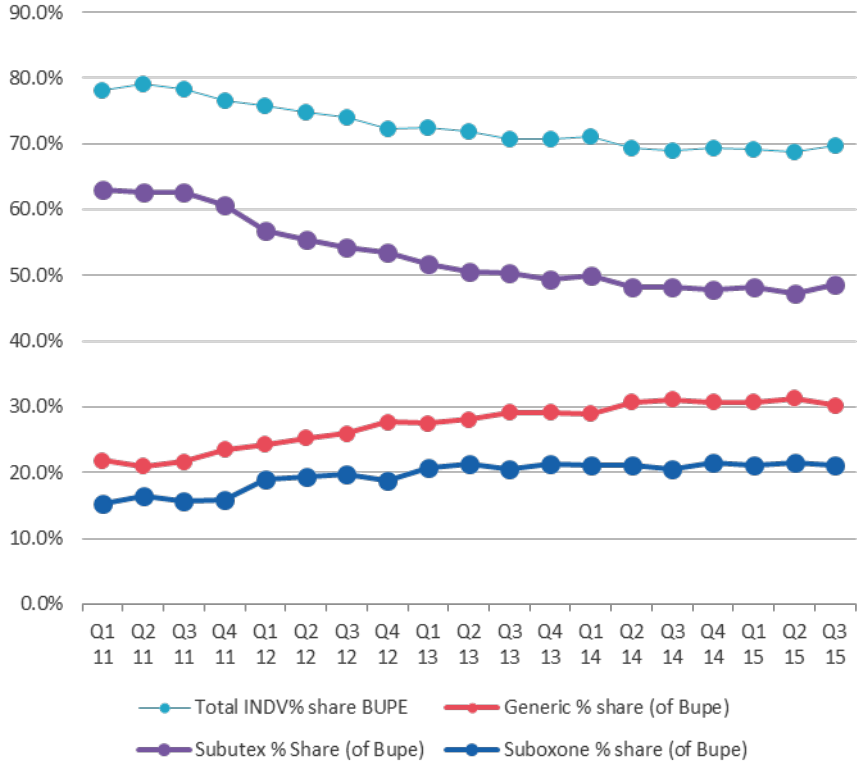
New Market Size, Growth and Share Data

Driven by current supplier increasing their sample size & accuracy

- Measures a more comprehensive sample of the market (94% coverage)
- More detail behind the data for us to analyse performance and trends
- Reduction in total market size with greater accuracy – about 5% smaller
- Change in market growth rates with greater accuracy – but rounds to same % growth.
- **Increases INDV share at expense of generics on a one-off basis, should not affect trend.**



Europe – austerity markets



European share is holding up very well

Market growth – austerity measures a drag

- Generic First initiatives in France
- Price gaps versus generics are challenging in some markets (eg UK, Italy)
- Pricing may be further pressured
  - PPRS in UK
  - Likely further price deflation in France

Opioid Painkiller Dependence market remains an opportunity

- Challenges remain to accessing the opportunity
- Trials continuing but early to report any results

Highlights of R&D delivery in 2015

Some challenges

- Nasal Naloxone was a “known risk” and we stand by our judgement of lower dose with better clinical outcomes.
- Monthly Buprenorphine Depot EU is the most significant potential delay (affects c.15% of our business).
- The other issues are not business critical
  - EU film formula
  - Oral Swallowable Tablet on track, but extra clinical trial may extend its timeline.

But significant progress continues to be made across the priority projects

- Label expansion for Suboxone Film (Buccal Indication) and new patents approved
- French ATU for Nasal Naloxone approved Nov 2015
- Compelling Phase 3 efficacy data (end points met) on Risperidone Monthly Depot, safety extension in progress
- Monthly buprenorphine depot progressing well through phase 3
- 1 new Phase 2 trial started (Arbaclofen Placarbil)
- 1 new Phase 1 trial initiated (RBP 6300)
- 6 peer reviewed publications plus two publications in press

Cary Claiborne

Chief Financial Officer

INDIVIOR

P&L

Full Year Ended 31st December: Unaudited		Reported		Adjusted	
$m	**2014**	**2015**	**% change**	**2015**	**% change**
Net Revenues	**1,115**	**1,014**	**-9%**	**1,014**	**-9%**
Cost of Sales	(95)	(97)		(97)	
Gross Profit	**1,020**	**917**	**-10%**	**917**	**-10%**
Gross Margin	*91%*	*90%*		90%	
Selling, Distribution and Administration Expenses	(319)	(408)	+27%	(408)	+27%
Research & Development Expenses	(115)	(132)	+15%	(132)	+15%
Exceptional items	(24)	(31)			
Profit on Ordinary Activities before interest & taxation	**562**	**346**	**-38%**	**377**	**-33%**
Operating Margin	*50%*	*34%*		37%	
EBITDA	**588**	**370**	**-37%**	**401**	**-34%**
Net interest	(1)	(61)		(61)	
Taxation	(165)	(70)		(70)	
Exceptional items within taxation	7	13			
Effective Tax Rate	*28%*	*20%*		22%	
Net Income	**403**	**228**	**-43%**	**246**	**-38%**

Quarterly Trend

(%Δ at constant exchange: numbers may not aggregate due to rounding)

$m	Q1	% Δ	Q2	% Δ	Q3	% Δ	Q4	% Δ
Net Revenue	**251**	*-8*	**266**	*-6*	**249**	*-5*	**248**	*-7%*
Gross Profit (% margin)	**227**	*90%*	**242**	*91%*	**225**	*90%*	**223**	*90%*
SD&A	**(90)**	*+19*	**(90)**	*+10*	**(109)**	*+23*	**(119)**	*+70%*
R&D	**(20)**	*+25*	**(34)**	*+59*	**(36)**	*+44*	**(42)**	*-19%*
Exceptional Costs	**(2)**		**(3)**		**(2)**		**(24)**	
Operating Profit	**115**	*-27*	**115**	*-26*	**78**	*-38*	**38**	*-64%*
Operating Margin	*46%*		*43%*			*31%*		*15%*
Finance Expense	**(13)**	-	**(19)**	-	**(16)**		**(14)**	
Tax (% rate)	**(25)**	*25%*	**(30)**	*31%*	**(14)**	*23%*	**13**	*-%*
Net Income	**77**	*-32*	**66**	*-39*	**48**	*-46*	**37**	*-52%*

Net Revenue – By Region

Net Revenue

$m	Full Year 2014	Full Year 2015	% change	% change Const FX
USA	855	807	-6	-6
Rest of World	260	207	-20	-8
Total	1115	1014	-9	-6

Commentary

USA

- Market growth low double digits for year
- Share loss from 62% to 59%
- Tactical rebating in connection with formulary access continued from H2 2014.

Rest of World

- European government driven austerity measures still impacting both price and generic substitution
- Good progress in Australia

Operating Expenses

Operating Costs FY 2015

	2014	2015	% ch
SD&A	319	408	+25
R&D	115	132	+15
Exceptional item	(24)	(31)	-
Depreciation & Amortisation (included in SD&A)	*26*	*25*	-

- SD&A increase driven by standalone PLC costs (FY $40-50m) and by increases in legal costs.
- R&D increase with 2 products in Phase 3, plus 2 other major clinical trials initiated.
- Exceptional item includes expected separation costs relating to new company name, re-registration plus $16m one-time charge for impairment of intangible asset and write offs relating to Nasal Naloxone.

Margins

Full Year	2014	2015 Adjusted	2015 Reported
Gross margin	**91%**	**90%**	**90%**
Operating margin	**50%**	**37%**	**34%**

Gross Margin only slightly changed, no significant alterations

Operating margin 13% points down due to lower fixed cost leverage and standalone PLC costs.

- Operating Expenses +24% of which
- Half increase is PLC standalone costs
- The rest is mostly R&D investment and legal costs
- Exceptional cost reduced reported margin by further 300bps

Tax Rate

Inherited Rate of 28% for 2014

Reflects mix of profits between UK and USA

Based on existing RB tax structures.

Underlying Rate of 22% improved by:

structuring of debt in US companies

Change in US tax treatment of R&D expenses enacted in December 2015

UK patent box

Some other one off items in 2015 tax

Actual Rate of 20% for Full Year 2015

$4m exceptional tax credit reduced rate to 20%

For 2016, the guidance at this stage is a tax rate of 25%

Net Income & Earnings Per Share

	2014	2015	% change
Net Income ($m)	**403**	**228**	**-43%**
Shares in Issue (million)	719	719	
EPS reported (cents)	**56**	**32**	**-45%**

Fully diluted EPS 31 cents

Share Count

- Basic 719m
- Full Dilution 733m

Adjusted EPS 34 cents basic

34 cents fully diluted

Adding back the exceptional item of $31m.

Over-delivery versus Guidance

Contributions to Net Income over-delivery vs. Guidance of $225m

Extra Net Revenue	Tax Rate	Other
$4m	(22% vs 27%) $14m	(mainly debt buyback Plus FX) $3m

Takes $225m net income guidance to reported $246m adjusted net income

Dividends

Dividend for 2015

- Prospectus indication to distribute 40% of net income as dividend for 2015 as part of transition to Indivior.
  - Interim dividend of 3.2 cents a share (cost $23m) paid in October.
  - Second interim dividend proposed of 9.5 cents a share (cost $68m).
  - Total dividends for year 12.7 cents a share (cost $91m)

Future Dividend Policy

- Board has considered future dividend policy in the light of: -
  - Company's current financial position
  - Company's strategy and prospects
  - Risk profile of the Company and risk appetite.
- Board has determined that it does not expect to pay further dividends in foreseeable future

Cash flows

Year to 31st December

$m		2014	2015
Cash Flows from Operating Activities	Operating Profit	562	346
	Reversal of non-cash items	(13)	5
	Depreciation and amortisation	26	40
	Changes in assets and liabilities	(52)	127
	Cash generated from Operations	**523**	**518**
	Taxes and interest paid	(83)	(198)
	Net Cash inflow from Operating Activities	**440**	**320**
Cash Flows from Investing Activities	Capex		(27)
	Purchase of intangible assets	(26)	(4)
	Net Cash outflow from Investing Activities	**(26)**	**(31)**
	Free Cash Flow	**414**	**289**
	Net proceeds from financing activities	**759**	**(121)**
Cash Flows from Financing Activities	Dividends Paid & transfers to former owners	(849)	(23)
	Net Cash from Financing Activities	**(90)**	**(144)**
	Net (decrease)/increase in cash and cash equivalents	324	145
	Cash and cash equivalents at beginning of year	7	331
	Exchange differences		(9)
	Cash and cash equivalents at end of year	**331**	**467**

Cash Conversion

Year to 31st December: $m		2014	2015
Cash Flows from Operating Activities	Operating Profit	562	346
	Reversal of other non-cash items	(13)	5
	Depreciation and amortisation	26	40
	Changes in assets and liabilities	(52)	127
	Cash generated from Operations	**523**	**518**
	Loan expenses and taxes paid	(83)	(198)
	Net cash inflow from operating activities	**440**	**320**
	Cash generated from Operations as % of Operating Profit	**93%**	**150%**
	Net Cash inflow as % of Operating Profit	**78%**	**92%**

Cash conversion continued strong despite compression of revenues

During compression period, will continue to be difficult to convert 100% or more of profit into cash

Balance Sheet

$m As at 31st December	2014	2015
Intangible Assets	91	62
Other non-current Assets	91	154
Total Non-Current Assets	**182**	**216**
Cash and Cash Equivalents	331	467
Other current assets	234	254
Total Current Assets	**565**	***721***
Total Assets	**747**	**937**
Short term Borrowings	(17)	(34)
Other Current Liabilities	(445)	(569)
Total Current Liabilities	**(462)**	**(603)**
Borrowings (non-current)	(719)	(571)
Provisions for liabilities and charges	(41)	(42)
Total Non-Current Liabilities	**(760)**	**(613)**
Total Liabilities	**(1,222)**	**(1,216)**
Net Liabilities	**(475)**	**(279)**
Total Equity	**(475)**	**(279)**

Cash & Borrowing Position at Full Year

	Full Year 2014	Full Year 2015
Cash & Cash Equivalents	331	467
Current Borrowings	(17)	(34)
Long-term Borrowings	(719)	(571)
Issuance cost unamortised	(23)	(36)
Net Debt	(428)	(174)

Reconciliation of Net Debt

Net Debt at FY 2014	(428)
Increase in cash / equivalents 136	
Net repayment of debt less fx adjustment	118
Net debt at FY 2015	(174)

Net Debt of **$174m** at full year, improvement of $254m in the year due to strong cash in-flow.

- Increase in cash of $136m
- Debt repaid of $121m including the $75m debt buyback in December at below par offset by $3m FX.

Strategy in short-term continues to be to retain strong cash resources until strategic clarity is improved.

* Note 6 shows net debt including debt issuance costs.

Financial Guidance for 2016

Full Year	2016 Guidance
Net Revenue $m	945-975
Operating Margin %	>30%
Net Income $m*	155-180

*Excluding Exceptionals

- **No material change in current market conditions;**
  - ✓ no deterioration in generic tablet pricing;
  - ✓ limited impact of branded competition
  - ✓ no generic film entry in 2016.
  - ✓ modest loss of US share due to formulary changes & managed Medicaid accounts lost in 2015

- **Reinvestment of >$35m of the gross profit above original assumptions in driving innovations:-**
  - ✓ Buprenorphine Monthly Depot

- **At constant exchange rates (to estimated 2015 averages)**
- **Estimated Tax charge of 25%**

Javier Rodriguez

Chief Legal Officer

INDIVIOR

ANDA Litigation

- Trial in the lawsuits against Actavis and Par involving the Orange Book-listed patents for Suboxone® Film November and December 2015. A decision in these lawsuits will follow post-trial briefing and is expected early in Q2 and prior to any potential generic launch. Actavis' 30 month stay of FDA approval expires February 28th, 2016. Par's 30 month stay of FDA approval expires on September 25th, 2016.
- Trial against Teva, Actavis and Par in the lawsuits involving the two recently granted process patents (US Patent No. 8,906,277 and US Patent No. 8,900,497) scheduled for November 2016.
- Trial against Teva in the lawsuit involving the Orange Book-listed patents for Suboxone® Film scheduled for November 2016, with Teva's 30-month stay of FDA approval on ANDA No. 20-5806 expiring April 17th, 2017. Indivior believes Teva's 30-month stay of FDA approval on ANDA No. 20-5299 also expires on April 17th, 2017, however, Teva disputes the applicability of the stay to this ANDA.
- Trial against Alvogen in the lawsuit involving the Orange Book-listed patents and process patents for Suboxone® Film scheduled for April 2017, with Alvogen's 30-month stay of FDA approval expiring October 29th, 2017.
- Trial against Mylan and Sandoz in the lawsuit involving the Orange Book-listed patents for Suboxone® Film is scheduled for September 25th, 2017, with Mylan's stay expiring March 24, 2018 and Sandoz's stay expiring April 2, 2018.
- Indivior received a Paragraph IV notification from Teva, dated February 8, 2016, indicating that Teva had filed a 505(b)(2) New Drug Application (NDA) for a 16mg/4mg strength of Buprenorphine/naloxone sublingual film. Indivior intends to file suit against Teva within 45 days which will trigger a 30-month stay of approval of Teva's 505(b)(2) NDA.

FTC / Class Action Antitrust Litigation

- The Judge overseeing the legal privilege dispute in the FTC investigation has appointed a Special Master (an independent external lawyer) to investigate the claims of legal privilege and provide a recommendation to the Court on how the documents at issue should be treated. An initial report and recommendation relating to the first tranche of privileged documents reviewed by the Special Master is expected to be finalized in March 2016. Both the Company and the FTC will have an opportunity to file objections to the Special Master's report and the Court ultimately will determine whether to adopt the Special Master's recommendations in whole or in part. The Court's decision then may be subject to appeal in the United States Court of Appeals by either party.

- In August 2015, the Company was informed that a contingent of additional states has initiated a coordinated investigation into the same conduct that is the subject of the FTC investigation and the Class Action litigation. The existing investigation of these same issues by the State of New York has now been incorporated within this multi-state investigation.

- Fact discovery is underway in the Class Action litigation.

- Amneal Pharmaceuticals LLC filed a complaint against the Company in December 2015. Amneal's complaint contains antitrust allegations similar in nature to those set out in the class action complaints, and Amneal has also alleged violations of the Lanham Act.

Department Of Justice Investigation

- A federal investigation of Indivior's marketing and promotion practices initiated in December 2013 is continuing. The United States Attorney for the Western District of Virginia has served a number of subpoenas relating to Suboxone Film, Suboxone Tablet, Subutex Tablet, buprenorphine and our competitors, among other issues. Indivior is in the process of responding by producing documents and other information in connection with this ongoing investigation. It is not possible at this time to predict with any certainty or to quantify the potential impact of this investigation on the Company. Indivior is cooperating fully with the relevant agencies and prosecutors and will continue to do so.

BDSI Litigation

- In Indivior's appeal of the Patent Trial and Appeal Board's (PTAB) decision in the *Inter Partes Review* of claims 15-19 of Indivior's US Patent No. 8,475,832 (the '832 Patent) for Suboxone Sublingual Film, Indivior's opening brief was filed on January 15, 2016. Following further briefing by both sides, the Court of Appeals for the Federal Circuit will set a date for oral argument.

Shaun Thaxter

Chief Executive Officer

INDIVIOR

The Pipeline

update

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TREATMENT OF OPIOID USE DISORDER

Product	Stage	Status
RBP-6000: BUPRENORPHINE ONCE MONTHLY IN ATRIGEL®	*Phase 3 (US)*	▪ On track with pivotal efficacy trial (RB-US-13-0001): Last patient in achieved November 17th, 2015 ▪ Current status – Randomized: 505 ▪ Safety Extension Study (RB-US-13-0003) on track, Screening closed on December 23rd, 2015. ▪ Last subject in January 29th, 2016.
RBP-6300: BUPRENORPHINE HEMIADIPATE IN ADF*	*Phase 1*	▪ On track with First Patient In pivotal PK study (RB-EU-14-0001) Sept 30th, 2015. ▪ Last Patient Out December 1st, 2015.

** Abuse Deterrent Formulation – Encap's Abusolve*

RESCUE MEDICATIONS FOR DRUG OVERDOSE

Product	Stage	Status
NALOXONE INTRANASAL SPRAY FOR OPIOID OVERDOSE TREATMENT	*ATU (FRANCE)*	▪ **US**: Following FDA non-approval letter on November 23rd, 2015, future strategy has been reviewed. ▪ Decision is no further clinical development of current formulation for USA. ▪ Indivior will continue to support ATU in France

TREATMENT OF ALCOHOL USE DISORDER

Product	Stage	
ARBACLOFEN PLACARBIL	*Phase 2A (US)*	▪ Pre-IND meeting with FDA January 29th, 2015 ▪ IND submission June 26th, 2015 ▪ First Patient In Phase IIA study (RB-US-14-0001) on September 15th, 2015. ▪ All randomized subjects dosed successfully on November 28th, 2015.

TREATMENT OF PSYCHIATRIC CO-MORBIDITIES

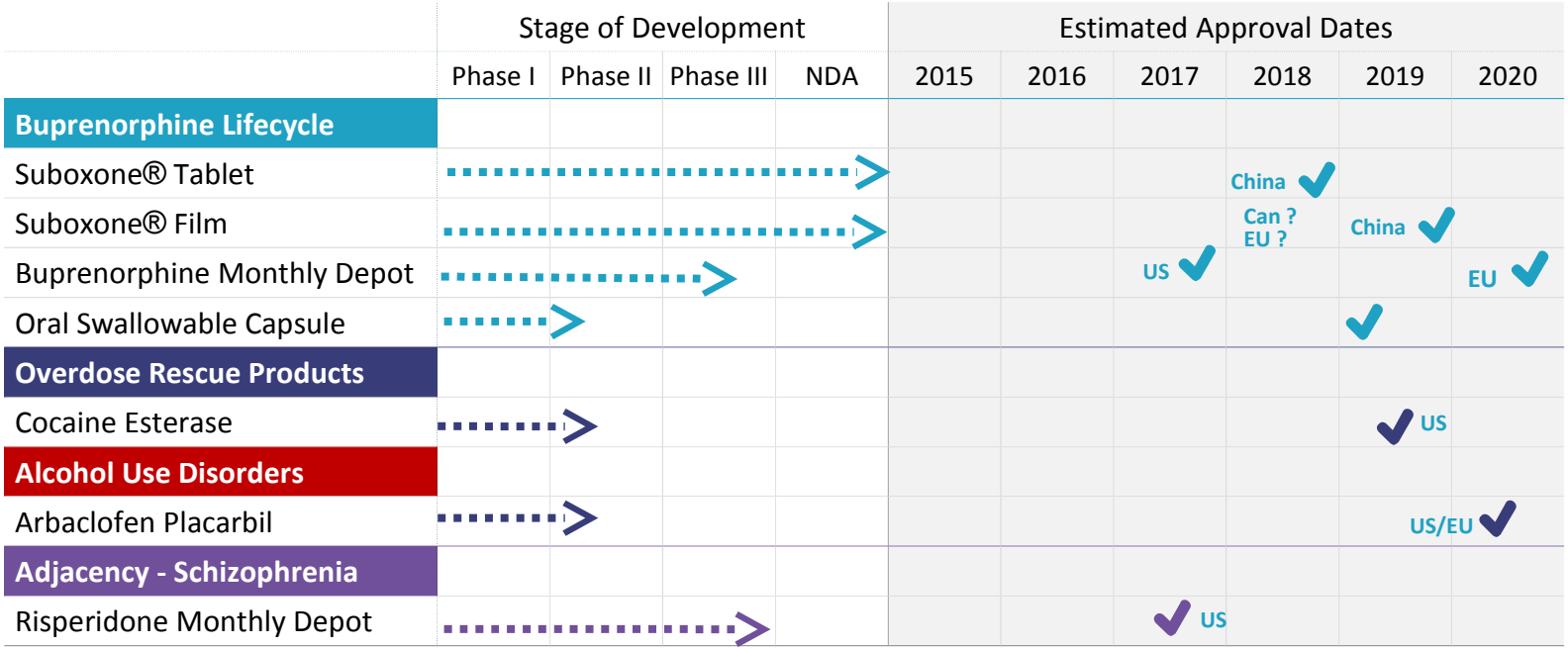
Product	Stage	Status
RISPERIDONE ONCE MONTHLY IN ATRIGEL®	*Phase 3 long-term safety study (US)*	▪ **Efficacy/Safety pivotal trial (RB-US-09-0010):** RBP-7000 (90, 120 mg) produced statistically and clinically significant mean reductions from baseline in Positive and Negative Syndrome Scale (PANSS) total scores and significantly improved the Clinical Global Impression-Severity of Illness (CGI-S) scale. RBP-7000 was well tolerated, and the observed safety profile of RBP-7000 was similar to that reported with oral risperidone. ▪ **Long-term safety trial (RB-US-13-0005):** On going; last subject in August 17th, 2015. ▪ **Out-Licensing / Partnership.** Discussions with interested parties on external commercialization opportunities are ongoing.

New Peer-Reviewed Publications

- Heidbreder C., Johnson RE, Chapleo C, Fudala PJ (2015) Indivior: Pioneering research and development in the treatment of addictions. *Nature*, 522 (7557): Supp. S45-S63. http://www.nature.com/nature/outlook/addiction/pdf/Indivior.pdf
- Liu Y, Li X, Xu A, Nasser AF, Heidbreder C (2015) Simultaneous determination of buprenorphine, norbuprenorphine and naloxone in human plasma by liquid chromatography/tandem mass spectrometry. *J. Pharm. Biomed. Analysis*, 120:142-152. http://dx.doi.org/10.1016/j.jpba.2015.12.008
- Nasser A, Heidbreder C, Liu Y, Fudala PJ (2015) Pharmacokinetics of Sublingual Buprenorphine and Naloxone in Subjects with Mild to Severe Hepatic Impairment (Child-Pugh Classes A, B, and C), in Hepatitis C Virus-Seropositive Subjects, and in Healthy Volunteers. *Clin. Pharmacokinetics*, 54(8): 837-849. http://dx.doi.org/10.1007/s40262-015-0238-6
- Laffont CM, Gomeni R, Heidbreder C, Jones JP 3rd, Nasser AF (2015) Population pharmacokinetic modelling after repeated administrations of RBP-6000, a new, subcutaneously injectable, long-acting, sustained-release formulation of buprenorphine, for the treatment of opioid use disorder. *J. Clin. Pharmacol.* Oct 19th, Electronic publication ahead of print. http://dx.doi.org/10.1002/jcph.665
- Nasser AF, Greenwald MK, Vince B, Fudala PJ, Twumasi-Ankrah P, Liu Y, Jones JP III, Heidbreder C (2016) Sustained-Release Buprenorphine (RBP-6000) Blocks the Effects of Opioid Challenge with Hydromorphone in Subjects with Opioid Use Disorder. *J Clin Psychopharmacol.* 36(1):18-26. http://dx.doi.org/10.1097/JCP.0000000000000434
- Laffont CM, Gomeni R, Zheng B, Heidbreder C, Fudala PJ, Nasser AF (2015) Population pharmacokinetic modeling and simulation to guide dose selection for RBP-7000, a new sustained-release formulation of risperidone. *J. Clin. Pharmacol.,* 55(1):93-103. http://dx.doi.org/10.1002/jcph.366
- Nasser AF, Henderson DC, Fava M, Fudala PJ, Twumasi-Ankrah P, Kouassi A, Heidbreder C (2016) Efficacy, safety and tolerability of RBP-7000 once monthly risperidone for the treatment of acute schizophrenia: An 8-week, randomized, double-blind, placebo-controlled, multicenter Phase 3 study. *J. Clin. Psychopharmacology*, In Press
- Micheli F, Cremonesi S, Semeraro T, Tarsi L, Tomelleri S, Cavanni P, Zonzini L, Feriani A, Braggio S, Heidbreder C (2016) Novel morpholine scaffolds as selective dopamine (DA) D3 receptor antagonists. *Bioorganic & Medicinal Chemistry*, In Press. http://dx.goi.org/10.1016/j.bmcl.2015.12.081

AN INNOVATIVE PIPELINE DESIGNED TO IMPROVE PATIENT OUTCOMES

Stages of development and earliest approval dates*



** Dates are best estimates only and could be subject to change*

The Future

Indivior PLC – Priorities for 2016

Resolve ANDA litigation and secure long-term certainty for Company

1.Suboxone Film Resilience

Preserve leadership position in USA against 5 generic and 2 or 3 branded competitors

2. Develop the pipeline

- Transformational lifecycle products for Buprenorphine
- Treatments for other addictions and addiction rescue

3. Refinance Company ready for BD / M&A

- Expand business
- diversify business risk

through targeted business development

4. Expand Global treatment

- New treatment areas of addiction and related morbidities
- Expand treatment access in USA
- Opioid painkiller dependence in Europe

Potential Market Growth is being assisted by government focus

Obama Administration Announces Public and Private Sector Efforts to Address Prescription Drug Abuse and Heroin Use
White House : 21/10/2015

The New York Times

Heroin abuse in states like New Hampshire make it a top campaign issue Jan 2016.

How to keep health risks from drinking alcohol to a low level: public consultation on proposed new guidelines
Jan 2016

Obama Tells Outdated Opioid Treatment Industry It's Time To Change

Huffington Post 21/10/2015

THE TIMES

Successful middle classes suffering crisis in alcohol abuse 24/7/2015

Agenda for 2016 - 1

Date	Activity	Event
Q1		
Jan 10-14	JP Morgan Conference	Presenting Weds Jan 13th
Feb 18	FY 2014 Results	Presentation in London
Feb 28	Expiry of Actavis 30 month stay of execution	Actavis ANDA litigation
March 7	BAML bus trip	London
March	Markman hearing re Process Patents	Actavis, Par & Teva Process litigation
March	ANDA Markman hearing	Teva ANDA litigation
Q2		
Feb/March	ANDA trial v Actavis & Par	District Court Decision – ANDA litigation
Q2	RBP 7000 Risperidone Depot	Pre-NDA meeting
Q2	Suboxone Tablet China	NDA filing
Q2	RBP 6300 Oral tablet Buprenorphine Hemiadipate	Final CSR PK study (RB-EU-14-0001)
Q2	Suboxone Tablet China	Final CSR Efficacy Study (RB-CN-10-0013)
May 3	Q1 Results	Conference Call
May 4-5	Deutsche Bank Conference	Presentation (Boston)
May 11	AGM	London
May	ANDA Markman Hearing	Alvogen ANDA litigation
June 7-10	Jefferies Conference New York	Presentation in New York

Agenda for 2016 – 2

Date	Activity	Event
Q3		
Q3	Arbaclofen Placarbil for Alcohol use disorder	Final CSR phase 2A study (RB-US-14-0001)
July 29	Half Year Results	Presentation in London
Sept 12	Morgan Stanley Conference	Presentation in New York
Sept 25	Par - expiry of 30 month stay of execution	Par ANDA litigation
Q4		
Q4	RBP 6000 Buprenorphine Depot	Safety Trial (RB-US-13-0003) last patient out
	RBP 6000 Buprenorphine Depot	Topline results of Phase 3 efficacy & safety clinical trial
	RBP 7000 Risperidone Depot	Phase 3 safety trial (RB-US-13-0005) final CSR
	RBP 7000 Risperidone Depot	NDA filing
Nov 2	Q3 Results	Conference Call
Nov	Trial v Actavis / Par / Teva	2 Process Patents (8,906,277 and 8,900,497) litigation
Nov	ANDA Trial v Teva	Teva ANDA litigation
Nov	Jefferies Conference	Presentation in London

INDIVIOR – R&D DAY 2016

Q4 2016

New York – venue to be announced

Invitations to be sent out in September

We aim to live webcast for those who cannot travel to New York.

Summary

Increasing confidence in our medium-term future

- Strong progress on developing our pipeline of exciting innovations in addiction
- Litigation updates continue to support our confidence in our IP

Outlook for 2016 much stronger than original demerger assumptions

- Stronger profits and cash flow in 2015 than expected
- Continue to take a realistic view of 2016 based on industry analogues

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Through separation and consolidation – focus now on developing the business.

We look forward to seeing you again regularly through the year.

THANK YOU!

INDIVIOR

A World Leading Addiction Treatment Company

…with enormous future potential