UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended July 31, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 000-55330

OPIANT PHARMACEUTICALS, INC.

(Exact name of Registrant as specified in its charter)

Nevada	**46-4744124**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
401 Wilshire Blvd., 12th Floor, Santa Monica, CA	**90401**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(424) 252-4756

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value $0.001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232. 405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained herein, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of January 31, 2016, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant, computed by reference to the price at which the common stock was last sold, or the average bid and asked price of such common equity, was approximately $16,749,480.

As of October 17, 2016, the registrant had 2,021,577 shares of common stock issued and outstanding.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Report") contains "forward-looking statements" within the meaning of the Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "expect," "predict," "project," "forecast," "potential," "continue", negatives thereof or similar expressions. These forward-looking statements are found at various places throughout this Annual Report and include information concerning: possible or assumed future results of our operations; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future operations, future cash needs, business plans and future financial results; and any other statements that are not historical facts.

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-Q and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements included in this Annual Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Annual Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Annual Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

For discussion of factors that we believe could cause our actual results to differ materially from expected and historical results see "Item 1A — Risk Factors" below.

PART I

Item 1. Business.

Our Company

Opiant Pharmaceuticals, Inc. ("we", "our" or the "Company"), a Nevada corporation, is a specialty pharmaceutical company which develops pharmacological treatments for substance use, addictive and eating disorders. The Company was incorporated in the State of Nevada on June 21, 2005 as Madrona Ventures, Inc. and, on September 16, 2009, the Company changed its name to Lightlake Therapeutics Inc. On January 28, 2016, the Company again changed its name to Opiant Pharmaceuticals, Inc. The Company's fiscal year end is July 31.

The Company's strategy is to develop pharmacological treatments for substance use, addictive and eating disorders based on the Company's expertise using opioid antagonists. The Company has worked on developing a treatment for reversing opioid overdoses in collaboration with the National Institute on Drug Abuse ("NIDA"), part of the National Institutes of Health ("NIH"). This treatment, now known as NARCAN® (naloxone hydrochloride) Nasal Spray, was approved by the U.S. Food and Drug Administration ("FDA") in November 2015, and is marketed by Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("Adapt"), an Ireland-based pharmaceutical company.

The Company has not consistently attained profitable operations and has historically depended upon obtaining sufficient financing to fund its operations. The Company anticipates if revenues are not sufficient then additional funding will be required in the form of debt financing and/or equity financing from the sale of the Company's common stock, par value $0.001 per share (the "Common Stock"), and/or financings from the sale of interests in the Company's prospective products and/or royalty transactions. However, the Company may not be able to generate sufficient revenues or raise sufficient funding to fund the Company's operations.

The Company has not had a bankruptcy, receivership or similar proceeding. The Company has not had material reclassifications, mergers, consolidations, or purchase or sale of a significant amount of assets not in the ordinary course of business. The Company is required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the clinical testing and manufacturing and sale of pharmaceutical products.

In December 2014, the Company effected a one-for-one hundred reverse stock split of its Common Stock (the "1:100 Reverse Stock Split") which decreased the number of shares of Common Stock issued and outstanding from approximately 182.0 million shares to approximately 1.82 million shares. Unless otherwise noted, all share amounts listed in this Annual Report have been retroactively adjusted for the 1:100 Reverse Stock Split as if such stock split occurred prior to the issuance of such shares. Impacted amounts include but are not limited to shares of Common Stock issued and outstanding, stock options, shares reserved, exercise prices of warrants or options, and loss per share. There was no impact on preferred or Common Stock authorized resulting from the 1:100 Reverse Stock Split.

The Company developed NARCAN® (naloxone hydrochloride) Nasal Spray, a treatment to reverse opioid overdoses, which was conceived, licensed, developed, approved by the FDA and commercialized in less than three years. The Company plans to replicate this relatively low cost, successful business strategy primarily through developing nasal opioid antagonists in the field of developing pharmacological treatments for substance use, addictive, and eating disorders. The Company aims to identify and progress drug development opportunities with the potential to file additional New Drug Applications ("NDA") with the FDA within three years. The Company also plans to identify and progress drug development opportunities with potentially larger markets, potentially larger addressable patient populations and greater revenue potential. In addition, the Company plans to invest in long-term development opportunities by identifying early stage product candidates with novel modes of action.

The Company's current pipeline of product candidates includes a treatment for Binge Eating Disorder ("BED"), a treatment for Bulimia Nervosa ("BN"), a treatment for Cocaine Use Disorder ("CocUD") and a heroin vaccine. The Company also is focused on other treatment opportunities.

Principal Products or Services and Markets

Opioid Overdose Reversal

Naloxone is a medicine that can reverse the overdose of prescription and illicit opioids and that historically has been available through injection. The Company's intranasal delivery system of naloxone could widely expand its availability and use in preventing opioid overdose deaths.

On April 16, 2013, the Company entered into an agreement and subsequently received funding from an investor, Potomac Construction Limited ("Potomac"), in the amount of $600,000 for the research, development, marketing and commercialization of a product relating to the Company's treatment to reverse opioid overdoses (the "Opioid Overdose Reversal Treatment Product"). In exchange for this funding, the Company agreed to provide the investor with a 6.0% interest (the "6.0% Investor Interest") in the "OORT Net Profit" generated from the product in perpetuity. "OORT Net Profit" is defined as any pre-tax profits received by the Company that was derived from the sale of the Opioid Overdose Reversal Treatment Product less any and all expenses incurred by and payments made by the Company in connection with the Opioid Overdose Reversal Treatment Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to product-related activities, which allocation shall be determined in good faith by the Company. The investor also has rights with respect to the 6.0% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. If the Opioid Overdose Reversal Treatment Product is not introduced to the market and not approved for marketing within 24 months, the investor will have a 60 day option to exchange its 6.0% Investor Interest for 75,000 shares of Common Stock of the Company. During the year ended July 31, 2015, the Company recognized $600,000 as revenue because the investor's option to receive the shares of Common Stock expired unexercised, and the research and development work related to the product was completed as of July 31, 2015.

On May 30, 2013, the Company entered into an agreement with an investor, Potomac, and subsequently received additional funding totaling $150,000 for the research, development, marketing and commercialization of the Opioid Overdose Reversal Treatment Product. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest (the "2013 1.5% Investor Interest") in the OORT Net Profit generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to the 2013 1.5% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. If the Opioid Overdose Reversal Treatment Product was not introduced to the market and not approved for marketing within 24 months of the date of the agreement, the investor would have had a 60 day option to exchange its 2013 1.5% Investor Interest for 18,750 shares of Common Stock of the Company. During the year ended July 31, 2015, the Company recognized $150,000 as revenue because the investor's option to receive the shares of Common Stock expired unexercised, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2015.

On March 14, 2014, the Company filed U.S. Provisional Application No. 61/953,379. This application addresses delivery devices and methods of treating opioid overdoses through the administration of intranasal naloxone.

On May 15, 2014, the Company entered into an agreement and subsequently received funding from an investor, Ernst Welmers, in the amount of $300,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest (the "2014 1.5% Investor Interest") in the OORT Net Profit generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to the 2014 1.5% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. If the Opioid Overdose Reversal Treatment Product was not approved by the FDA by May 15, 2016, the investor would have had a 60 day option to exchange its 2014 1.5% Investor Interest for 37,500 shares of Common Stock of the Company. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015, and, as a result, the investor did not realize the option to exchange its 2014 1.5% Investor Interest for shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $300,000 as revenue because the investor's option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On July 9, 2014, the Company filed U.S. Provisional Application No. 62/022,268 with respect to the Company's treating opioid overdoses through the administration of intranasal naloxone.

On July 22, 2014, the Company received a $3,000,000 commitment from a foundation (the "Foundation") which later assigned its interest to Valour Fund, LLC ("Valour"), from which the Company had the right to make capital calls from the Foundation for the research, development, marketing, commercialization and any other activities connected to the Opioid Overdose Reversal Treatment Product, certain operating expenses and any other purpose consistent with the goals of the Foundation. In exchange for funds invested by the Foundation, Valour currently owns a 6.0% interest in the OORT Net Profit (the "6.0% Fund Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. Valour also has rights with respect to the 6.0% Fund Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the 6.0% Fund Interest within 2.5 years or after 2.5 years of the July 22, 2014 initial investment date at a price of two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If the Opioid Overdose Reversal Treatment Product was not approved by the FDA or an equivalent body in Europe for marketing and was not actually marketed by July 22, 2016, the Foundation would have had a 60 day option to receive shares of the Company's Common Stock in lieu of the 6.0% Fund Interest in the Opioid Overdose Reversal Treatment Product at an exchange rate of 10 shares for every dollar of its investment. On July 28, 2014, the Company received an initial investment of $111,470 from the Foundation in exchange for a 0.22294% interest. On August 13, 2014, September 8, 2014, November 13, 2014 and February 17, 2015, the Company made capital calls of $422,344, $444,530, $1,033,614 and $988,042, respectively, from the Foundation in exchange for 0.844687%, 0.888906%, 2.067228% and 1.976085% interests, respectively, in the OORT Net Profit. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015, and, as a result, the investor did not realize the option to exchange its 6.0% Fund Interest for shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $3,000,000 as revenue because the option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On September 9, 2014, the Company entered into an agreement with an investor, Potomac, and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the OORT Net Profit (the "September 2014 0.98% Investor Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to the 0.98% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the September 2014 0.98% Investor Interest (i) within 2.5 years or (ii) after 2.5 years, but no later than four years, of the September 9, 2014 initial investment date, at a price equal to two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If the Opioid Overdose Reversal Treatment Product was not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months of the September 9, 2014 initial investment date, the investor would have had a 60 day option to exchange the September 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015 and, as a result, the investor did not realize the option to exchange the September 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On October 31, 2014, the Company entered into an agreement with an investor, Potomac, and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the OORT Net Profit (the "October 2014 0.98% Investor Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to its 0.98% interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the October 2014 0.98% Investor Interest from the investor (i) within 2.5 years or (ii) after 2.5 years, but no later than four years, of the October 31, 2014 investment date at a price equal to two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If the Opioid Overdose Reversal Treatment Product was not introduced to the market and was not approved by the FDA or an equivalent body in Europe and not marketed by October 31, 2016, the investor would have had a 60 day option to exchange its October 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015 and, as a result, the investor did not realize the option to exchange its October 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On December 15, 2014, the Company and Adapt entered into a license agreement (the "Adapt Agreement"). The Adapt Agreement has no set duration but may be terminated, among other ways, by Adapt in its sole discretion, either in its entirety or in respect of one or more countries, at any time by providing 60 days prior notice to the Company. Pursuant to the Adapt Agreement, Adapt received from the Company a global license to develop and commercialize the Company's intranasal naloxone Opioid Overdose Reversal Treatment Product. In exchange for licensing its treatment to Adapt, the Company could receive total potential regulatory and sales milestone payments of more than $55 million, plus up to double-digit percentage royalties on net sales. The Adapt Agreement provided for an upfront and nonrefundable payment of $500,000, and monthly payments for up to one year for participation in joint development committee calls and the production and submission of an initial development plan. The Adapt Agreement also required the Company to contribute $2,500,000 of development, regulatory, and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement. The Company fulfilled its requirement to contribute $2,500,000 during the three months ended October 31, 2015. Upon termination of the Adapt Agreement, (i) all rights granted by the Company thereunder shall immediately terminate; (ii) Adapt shall grant the Company an exclusive license, with the right to grant multiple tiers of sublicenses, under the "Adapt Applied Patents", "Adapt Applied Know-How", and Adapt's rights under the "Joint Patents" and "Joint Know-How to Exploit Products" (as such terms in quotation marks are defined in the Adapt Agreement); (iii) Adapt shall assign to the Company, at Adapt's expense, all of its right, title, and interest in and to all "Regulatory Approvals" applicable to any "Product", and all "Regulatory Documentation" specific to such Regulatory Approvals then owned by Adapt or any of its "Affiliates", and shall use "Commercially Reasonable Efforts" to cause any and all "Sublicensees" (as such terms in quotation marks are defined in the Adapt Agreement) to assign to the Company any such Regulatory Approvals and related Regulatory Documentation then owned by such Sublicensee; (iv) Adapt shall grant the Company an exclusive, license and right of reference, with the right to grant multiple tiers of sublicenses and further rights of reference, under all Regulatory Documentation (including any Regulatory Approvals) then owned or "Controlled" by Adapt or any of its Affiliates that are not assigned to the Company pursuant to (iii) above that are necessary or useful for the Company or any of its Affiliates or sublicensees to "Exploit" any Product and any improvement to any of the foregoing, as such Regulatory Documentation exists as of the effective date of such termination of the Adapt Agreement and Adapt shall use Commercially Reasonable Efforts to cause its "Commercial Sublicensees" (as such terms in quotation marks are defined in the Adapt Agreement) to grant comparable rights under all Regulatory Documentation (including any Regulatory Approvals) then owned or Controlled by such Commercial Sublicensees; (v) at the Company's request, assign to the Company all right, title, and interest of Adapt in each "Product Trademark" (as defined in the Adapt Agreement) at Adapt's expense; and (vi) at the Company's request, assign to the Company all right, title, and interest in and to the "Development Data" (as defined in the Adapt Agreement) that Adapt is not precluded from disclosing or assigning to the Company pursuant to the terms of any applicable agreement with a "Third Party" (as defined in the Adapt Agreement); *provided*, *however*, that Adapt shall use Commercially Reasonable Efforts (which shall not include any obligation to expend money) to obtain the consent of the applicable Third Party for such disclosure and/or assignment in the event that Adapt is so precluded.

On February 17, 2015, the Company announced that Adapt received "Fast Track" designation by the FDA.

On April 22, 2015, the Company announced that Adapt successfully completed a pharmacokinetic study of intranasal naloxone. This study had been designed and conducted by the Company in collaboration with NIDA. The pharmacokinetic study compared intranasal naloxone with an injectable formulation of naloxone. The study met its objectives and demonstrated the intranasal formulation of naloxone delivered the targeted naloxone dose as expected.

On June 3, 2015, the Company announced that Adapt commenced a rolling submission of a NDA to the FDA for a nasal spray formulation of naloxone. A rolling submission allows completed portions of the NDA to be submitted and reviewed by the FDA on an ongoing basis.

On July 29, 2015, the Company announced that Adapt submitted a NDA to the FDA for NARCAN® (naloxone hydrochloride) Nasal Spray, an investigational drug intended to treat opioid overdose.

On November 18, 2015, the FDA approved NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt.

On December 8, 2015, the Company entered into an agreement with an investor, Potomac, to receive $500,000 for use by the Company for any purpose, which $500,000 was invested by December 18, 2015. In exchange for this funding, the Company granted the investor a 0.75% interest in the OORT Net Profit (the "0.75% Investor Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to its 0.75% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the 0.75% Investor Interest, from the investor (i) within 2.5 years or (ii) after 2.5 years, but no later than four years, of the December 8, 2015 initial investment date, at a price of two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the 0.75% Investor Interest rather than for the entire interest. The investor also had an option to invest an additional $1,000,000 by February 29, 2016 for use by the Company for any purpose in exchange for a 1.50% interest in the OORT Net Profit. If such investment were made, then the investor also would have rights with respect to its 1.50% interest if the Opioid Overdose Reversal Treatment Product was sold or the Company was sold. This investor option expired unexercised. During the year ended July 31, 2016, the Company recognized $500,000 as revenue because the investment did not contain any option to exchange the 0.75% Investor Interest for shares of Common Stock of the Company, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On December 15, 2015, the Company announced that it received a $2 million milestone payment from Adapt. This milestone payment was triggered by the FDA approval of NARCAN® (naloxone hydrochloride) Nasal Spray.

On January 19, 2016, the Company announced that Adapt announced that it has reached an agreement to facilitate the purchase of NARCAN® (naloxone hydrochloride) Nasal Spray by offering its discounted public interest price to 62,000 agencies in state and local government and the non-profit sector. Adapt, in partnership with the National Association of Counties, National Governors Association, National League of Cities, and United States Conference of Mayors, will offer NARCAN® (naloxone hydrochloride) Nasal Spray at a discounted public interest price of $37.50 per dose ($75 for a 2 pack carton) through the U.S. Communities Purchasing Alliance and Premier, Inc. Adapt's discounted public interest price has been available to qualifying group purchasers, such as law enforcement, firefighters, first responders, departments of health, local school districts, colleges and universities and community-based organizations.

On January 27, 2016, the Company announced that Adapt announced two national programs at the Clinton Health Matters Initiative Activation Summit to assist in efforts to address the growing risk of opioid overdose among American high school students. Adapt offered a free carton of NARCAN® (naloxone hydrochloride) Nasal Spray to all high schools in the U.S. through the state departments of education. This program will collaborate with the Clinton Health Matters Initiative, an initiative of the Clinton Foundation, as part of its work to scale naloxone access efforts nationally. In addition, Adapt has provided a grant to the National Association of School Nurses (NASN) to support their educational efforts concerning opioid overdose education materials.

On March 7, 2016, the Company announced the receipt of a $2.5 million milestone payment from Adapt. This milestone payment was triggered by the first commercial sale of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S.

On April 29, 2016, the Company received $105,097 in royalty payments due from Adapt from commercial sales of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S during the first quarter of Adapt's fiscal year.

On August 8, 2016, the Company received $234,498 in royalty payments due from Adapt from commercial sales of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S during the second quarter of Adapt's fiscal year.

On May 6, 2016, the Company announced that Adapt submitted a new drug submission (NDS) for NARCAN® (naloxone hydrochloride) Nasal Spray to Health Canada.

On September 15, 2016, the Company and Adapt received notice from TEVA Pharmaceuticals USA, Inc. ("TEVA"), pursuant to 21 U.S.C. § 355(j)(2)(B)(ii) (the "Notice Letter"), that TEVA had filed an Abbreviated New Drug Application ("ANDA") with the FDA seeking regulatory approval to market a generic version of NARCAN® (naloxone hydrochloride) Nasal Spray before the expiration of U.S. Patent No. 9,211,253 (the "'253 patent"). The '253 patent is listed with respect to NARCAN® (naloxone hydrochloride) Nasal Spray in the FDA's Approved Drug Products with Therapeutic Equivalents Evaluation publication (commonly referred to as the "Orange Book") and expires on March 16, 2035. TEVA's Notice Letter asserts that its generic product will not infringe the '253 patent or that the '253 patent is invalid or unenforceable. The Company and Adapt have been evaluating TEVA's Notice Letter. The Company has full confidence in its intellectual property portfolio related to NARCAN® (naloxone hydrochloride) Nasal Spray and expects that the '253 patent will be vigorously defended from any infringement. The Company may receive additional Notice Letters from other companies seeking to market generic versions of NARCAN® (naloxone hydrochloride) Nasal Spray in the future and, after evaluation, the Company may commence patent infringement lawsuits against such companies.

On October 5, 2016, the Company announced that Health Canada approved Adapt's naloxone hydrochloride nasal spray to treat opioid overdose, to be marketed as NARCAN® Nasal Spray.

On October 21, 2016, Adapt, Adapt Pharma Operations Limited and the Company (collectively, the "Plaintiffs") filed a complaint for patent infringement against TEVA and TEVA Pharmaceuticals Industries Ltd. (collectively, the "Defendants") in the U.S. District Court for the District of New Jersey arising from TEVA's U.S.'s filing of the ANDA with the FDA. The Plaintiffs seek, among other relief, an order that the effective date of FDA approval of the ANDA be a date later than the expiration of the '253 patent, as well as equitable relief enjoining the Defendants from infringing the '253 patent and monetary relief as a result of any such infringement. The Company has full confidence in its intellectual property portfolio related to NARCAN® (naloxone hydrochloride) Nasal Spray and expects that the '253 patent will continue to be vigorously defended from any infringement.

On October 27, 2016, the Company announced that its patent for NARCAN® Nasal Spray is now listed in the FDA publication, Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book, patent number 9468747.

Binge Eating Disorder

The Company is developing a treatment for BED. BED is defined in the American Psychiatric Association's ("APA") fifth edition of the Diagnostic and Statistical Manual of Mental Disorders ("DSM-5") chapter on feeding and eating disorders as a diagnosis for individuals who experience persistent, recurrent episodes of overeating, marked by loss of control and significant clinical distress. DSM-5 is used by clinicians and researchers to diagnose and classify mental disorders in order to improve diagnoses, treatment and research.

BED is the most common eating disorder in the U.S. Approximately 8 million Americans are diagnosed with BED and it is correlated with obesity. In addition, according to the APA, BED is associated with significant physical and psychological problems."

In 2015, Shire PLC received FDA approval to use Vyvanse to treat BED in adults. The Company considers naloxone to be a potentially compelling drug for the pharmacological treatment of BED. It has a well-known safety profile and has the potential to block the reward that patients experience from bingeing.

On May 23, 2013, the Company presented the results of the Company's Phase II clinical trial of its nasal spray treatment for BED at the APA Annual Meeting in San Francisco.

On December 17, 2013, the Company entered into an agreement with an investor, Potomac, and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the Company's BED treatment product (the "BED Treatment Product") and pay the investor 0.5% of the BED Net Profit in perpetuity (the "2013 0.5% Investor Interest"). "BED Net Profit" is defined as the pre-tax profit generated from the BED Treatment Product after the deduction of all expenses incurred by and payments made by the Company in connection with the BED Treatment Product, including but not limited to an allocation of Company overhead. If the BED Treatment Product is not approved by the FDA by December 17, 2016, the investor will have a 60 day option to exchange its entire 0.5% Investor Interest for 31,250 shares of Common Stock of the Company.

On September 17, 2014, the Company entered into an agreement with an investor, Potomac, and subsequently received funding totaling $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.0% interest in the Company's BED Treatment Product and pay the investor 1.0% of the BED Net Profit generated from the BED Treatment Product in perpetuity (the "1.0% Investor Interest"). If the BED Treatment Product is not approved by the FDA by September 17, 2017, the investor will have a 60 day option to exchange its entire 1.0% Investor Interest for 62,500 shares of Common Stock of the Company.

On July 20, 2015, the Company entered into an agreement with an investor, Potomac, and subsequently received funding from an individual investor in the amount of $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.50% interest in the BED Net Profit (the "2015 0.5% Investor Interest") generated from the BED Treatment Product in perpetuity. The investor also has rights with respect to the 2015 0.5% Investor Interest if the BED Treatment Product is sold or the Company is sold. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed by July 20, 2018, the investor will have a 60 day option to exchange the 2015 0.5% Investor Interest for 25,000 shares of Common Stock of the Company.

The Company now aims to collaborate with other parties and progress its drug development program for BED and plans to initiate a BED study in the first half of 2017.

Bulimia Nervosa

Bulimia Nervosa ("BN") is an eating disorder characterized by binging and purging, and is most common in young women. BN is thought to be significantly under-recognized. According to Hudson, JI, Hirpi, E, Pope, HG, et al. (The Prevalence and Correlates of Eating Disorders in National Comorbidity Survey Replication. Biol Psychiatry. 2—7;61:348-358), in the U.S., the lifetime prevalence of BN is 1% to 2%. Patients with BN have a 94.5% comorbidity with other psychiatric illnesses. For example, approximately 50% have major depressive episodes, and 33.7% engage in substance abuse. In extreme cases patients can develop life-threatening complications such as acute pancreatitis from repeat purging.

The only medication currently approved for BN is Prozac (fluoxetine). Only with a high dose do patients have a reduction in binge eating of 67% and vomiting of 56%. Only 50% of patients respond to this treatment.

The Company plans to evaluate the use of a nasal opioid antagonist to treat this condition. The Company aims to initiate a study before Q2 2017.

Cocaine Use Disorder

The Company has been conducting pilot studies to explore the potential of a nasal opioid antagonist as a treatment for CocUD. There are approximately 1.5 million current cocaine users in the U.S., as reported by The Substance Abuse and Mental Health Services Administration (SAMHSA). There are no FDA-approved pharmacological treatments for CocUD.

Cocaine is a strong central nervous system stimulant that increases levels of the neurotransmitter dopamine in brain circuits regulating pleasure and movement, with the opioid system strongly linked to the dopamine reward circuitry. The extraordinary cost of cocaine addiction, financially, medically and socially, is directly related to relapse: up to 80% of addicted individuals relapse within six months of treatment.

On December 23, 2015, the Company announced that an opioid antagonist drug will be tested in patients with CocUD at the University of Pennsylvania. The study has been conducted by the Department of Psychiatry at the Perelman School of Medicine at the University of Pennsylvania, and began recruitment in December 2015. Funded by a Medications Development Centers of Excellence Cooperative (U54) Program from NIDA, the study uses functional Magnetic Resonance Imaging (fMRI) to better understand the impact of an opioid antagonist drug in the brain of patients with CocUD. Using an opioid antagonist and blocking the downstream release of dopamine through blocking the release of endorphins may reduce the reward patients receive from cocaine use.

Heroin Vaccine

Opioid addiction is a major global health issue, particularly in the U.S., where opioid painkiller abuse and subsequent addiction has become widespread and driven the increase in prevalence. As these painkillers have become more expensive, undergone tighter controls for distribution, and abuse deterrent formulations have become available, there has been an increase in heroin use, which is cheaper and often easier to obtain than painkillers.

Current FDA-approved treatments for heroin addiction are based on methadone-based and buprenorphine-based substitution therapies, and the use of naltrexone depot injections. With respect to these substitution therapies, patients still take opioid-based treatments, which for many is undesirable, and there is frequently diversion and misuse of these treatments amongst addicts. With respect to naltrexone depot injections, patients must undergo detoxification before initiating treatment, which for several patients severely limits compliance and willingness to undergo this method of treatment. Therefore, being able to provide a vaccine to patients that potentially provides specific immunity against heroin and its metabolites without the need for prior detoxification and enabling patients to remain opioid-free is an attractive solution.

In October 2016, the Company in-licensed a heroin vaccine from Walter Reed Army Institute of Research ("Walter Reed"). This is an early stage pre-clinical asset, based on adjuvant technology, and requires further pre-clinical research before human testing. The Company plans to work alongside Walter Reed scientists to advance the program into the clinic and to determine whether the product is viable in a heroin addict population.

Other Activities

On December 1, 2014, the Company and Aegis Therapeutics, LLC ("Aegis"), entered into a Material Transfer, Option and Research License Agreement (the "Aegis Agreement") that provides the Company with an exclusive royalty-free research license for a period of time to Aegis' proprietary delivery enhancement and stabilization agents, including Aegis' ProTek® and Intravail® technologies (collectively, the "Technology") to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology (the "Study"). During this period of time, the Company may also evaluate its interest in having an exclusive license to the Technology for use with opioid antagonists to treat, diagnose, predict, detect or prevent any disease, disorder, state, condition or malady in humans (the "Possible License"). Aegis has granted the Company an exclusive option to obtain the Possible License for a certain period after the study is completed. In consideration of the license granted to the Company pursuant to the Aegis Agreement, the Company is required to pay to Aegis a nonrefundable study fee.

On October 6, 2015, the Company entered into an amendment to the Aegis Agreement. This amendment had an effective date of May 19, 2015 and allowed the Company to evaluate the Technology through August 17, 2015. The amendment also provided an opportunity for the Company to elect to further extend the period of time during which the Company could evaluate the Technology through February 13, 2016. In exchange for electing to further extend this period of time, the Company paid Aegis $75,000 and issued 13,697 shares of the Company's Common Stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152. During February 2016, the Company elected to further extend the period of time during which the Company could evaluate Aegis' Technology through August 11, 2016. During February 2016, the Company paid Aegis $75,000 and issued 10,746 shares of the Company's Common Stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,385. On April 26, 2016, the Company entered into the Restated Aegis Agreement.

On September 22, 2015, the Company received a $1,600,000 commitment from the Foundation which later assigned its interest to Valour, from which the Company had the right to make capital calls from the Foundation for the research, development, any other activities connected to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the Foundation's investment, excluding the Opioid Overdose Reversal Treatment Product (the "Certain Studies Products"), certain operating expenses, and any other purpose consistent with the goals of the Foundation. In exchange for funds invested by the Foundation, Valour currently owns a 2.1333% interest in the Certain Studies Products Net Profit (the "2.1333% Interest"). The "Certain Studies Net Profit" is defined as any pre-tax revenue received by the Company that was derived from the sale of the Certain Studies Products less any and all expenses incurred by and payments made by the Company in connection with the Certain Studies Products, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Certain Studies Product-related activities, which allocation shall be determined in good faith by the Company. Valour also has rights with respect to its 2.1333% Interest if the Certain Studies Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the 2.1333% Interest from Valour within 2.5 years or after 2.5 years of the initial investment at a price of two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If an aforementioned treatment is not introduced to the market by September 22, 2018, Valour will have a 60 day option to exchange its 2.1333% Interest for shares of the Common Stock of the Company at an exchange rate of one-tenth of a share for every dollar of its investment. On October 2, 2015, December 23, 2015, and May 28, 2016, the Company made capital calls of $618,000, $715,500 and $266,500 from the Foundation in exchange for 0.824%, 0.954% and 0.355333% interests in the aforementioned treatments, respectively. The Company will defer recording revenue until such time as Valour's option expires or milestones are achieved that eliminates Valour's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement will be reviewed and evaluated under Accounting Standards Codification (ASC) 605. In the event Valour chooses to exchange its 2.1333% Interest, in whole or in part, for shares of Common Stock of the Company, that transaction will be accounted for similar to a sale of shares of Common Stock for cash.

On April 26, 2016, the Company and Aegis entered into the Amended and Restated Material Transfer, Option and Research License Agreement (the "Restated Aegis Agreement") which amends and restates in its entirety the Aegis Agreement. Under the Restated Aegis Agreement, the Company has been granted an exclusive royalty-free research license to Aegis' Technology for a period of time (the "Compound Research Period"), to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology and evaluate the Company's interest in licensing the Technology through use of a "Compound" (as defined in the Restated Aegis Agreement) in additional studies.

The Company agreed to pay Aegis (i) an aggregate of $300,000, of which the Company may elect to pay up to 50% by issuing shares of the Company's Common Stock to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's Common Stock over the 20 trading days preceding the date of payment as consideration for extending the Compound Research Period pursuant to two separate extension payments of $150,000 each, and (ii) 50,000 shares of Common Stock as partial consideration for entering into the Restated Aegis Agreement. The Company exercised such extensions through payment of the first and second extension fees prior to October 13, 2015 and prior to February 13, 2016, respectively. The Restated Aegis Agreement shall expire on the earlier of (i) the expiration of the "Opiant Negotiation Periods" (as defined in the Restated Aegis Agreement) and (ii) on 30 days' prior written notice by the Company; *provided*, *however*, that Aegis shall have the right to terminate the license granted in the event the Company does not pursue commercially reasonable efforts to exploit a "Product", defined as (i) pharmaceutical formulations containing the Compound as an active ingredient and (ii) Aegis's proprietary chemically synthesizable excipient(s), including without limitation the Intravail® excipients pharmaceutical formulations containing certain ingredients of Aegis' proprietary technology.

During the term of the Restated Aegis Agreement, the Company has a right of first refusal and option to add any, or all of the "Additional Compounds" (as defined in the Restated Aegis Agreement), which the Company may exercise at any time upon written notice to Aegis. The Company has granted Aegis a co-exclusive license with the Company to use the data from the Company's Studies under the Restated Aegis Agreement for certain purposes. Pursuant to the Restated Aegis Agreement, Aegis granted the Company an exclusive option (the "Opiant Option") to obtain an exclusive, worldwide, royalty-bearing license (with the right to grant sublicenses through multiple tiers) under Aegis's interests in the Technology and any "Joint Invention" (as such term is defined in the Restated Aegis Agreement) to the Technology to research, develop, make, have made, use, sell, offer for sale, and import products containing the Compound or an Additional Compound. The Company may exercise such Opiant Option with respect to the Compounds by written notice to Aegis within 90 days of the completion of the Study for (i) the Compounds or (ii) the Additional Compounds. In the event the Company exercises the Opiant Option, the parties have 120 days to negotiate and execute a definitive license agreement. The terms of such license agreement have been contemplated and agreed upon by the parties under a letter agreement dated April 26, 2016 (the "Letter Agreement"). In the event the Company exercises the Opiant Option specific to the "Opioid Field" (as defined in Exhibit 1 to the Letter Agreement), the Company shall pay Aegis an additional $100,000 fee and any such products in the Opioid Field shall be subject to the same milestones, royalties and other monetary obligations set forth in the Letter Agreement and summarized below.

Under the Letter Agreement containing the terms of such license, the Company will pay Aegis development milestones for the Products ranging from $250,000 to $4,000,000. Additionally, commencing on the first anniversary and through the first Product approval, the Company is required to make minimum quarterly nonrefundable payments to Aegis in the amount of $25,000 (the "Quarterly Payments"), which Quarterly Payments are fully creditable and treated as a prepayment against future milestones or royalties. During the "Royalty Term" (as defined in Exhibit 1 to the Letter Agreement), the Company shall pay Aegis royalties (the "Royalties") on annual net sales of Products ranging from (A) low single digits for Products with an aggregate annual "Net Sales" (as defined in Exhibit 1 to the Letter Agreement) during a calendar year of $50 million or less to (B) mid-single digits for Products with Net Sales of greater than $1 billion. Such Royalties are subject to reduction as provided in Exhibit 1 to the Restated Agreement but shall not be reduced by more than 50% of the regularly scheduled royalty payment.

On February 17, 2016, the Company announced the first convening of its medical advisory board in 2016 to discuss its development programs in substance use, addictive and eating disorders.

Competition

The Company faces competition from other companies focused on pharmacological treatments for substance use, addictive and eating disorders. Some of these companies are larger and better-funded than the Company and there are no assurances that the Company can effectively compete with these competitors. Potential competitors include Indivior PLC, Alkermes PLC, H. Lundbeck A/S, Shire PLC, Camurus AB, Orexo AB, BioDelivery Services International, Inc., Titan Pharmaceuticals Inc., Cerecor Inc. In 2015, Shire PLC received FDA approval to use Vyvanse to treat BED in adults.

With respect to NARCAN® (naloxone hydrochloride) Nasal Spray, the Company faces competition from other treatments, including injectable naloxone, auto-injectors and improvised nasal kits. Amphastar Pharmaceuticals, Inc. competes with NARCAN® (naloxone hydrochloride) Nasal Spray with their naloxone injection. Kaléo competes with NARCAN® (naloxone hydrochloride) Nasal Spray with their auto-injector known as EVZIO™ (naloxone HCl injection) Auto-Injector. In 2015, Indivior PLC received a Complete Response Letter from the FDA with respect to a naloxone nasal spray. In 2016, TEVA filed an NDA with the FDA seeking regulatory approval to market a generic version of NARCAN® (naloxone hydrochloride) Nasal Spray before the expiration of the '253 patent. Although NARCAN® (naloxone hydrochloride) Nasal Spray was the first FDA-approved naloxone nasal spray for the emergency reversal of opioid overdoses and has advantages over certain other treatments, the Company expects the treatment to face additional competition.

Research and Development

During the years ended July 31, 2016, the Company incurred research and development expenses of $1,747,077 and $2,414,973 respectively.

Employees

As of July 31, 2016, the Company had six permanent employees, comprised of five full time employees and one part-time employee. In addition, the Company has numerous outside consultants that are not on the Company's payroll. During the years ended July 31, 2016, the Company incurred research and development expenses of $1,747,077 and $2,414,973 respectively.

ITEM 1A. RISK FACTORS

Risks Related to the Company

The Company has generated limited revenue to date and expect to incur significant operating losses for the foreseeable future.

The Company was incorporated on June 21, 2005. The Company operates as a specialty pharmaceutical company which develops pharmacological treatments for substance use, addictive and eating disorders. The Company has generated limited revenues from inception through the date of this Annual Report. The likelihood of the Company's future success must be considered in light of the problems, expenses, difficulties, complications and delays often encountered in connection with the clinical trials that will be conducted and on the development of new solutions to common addictions and related disorders. These potential problems include, but are not limited to, unanticipated clinical trial delays, poor data, changes in the regulatory and competitive landscape and additional costs and expenses that may exceed current budget estimates. In order to complete certain clinical trials and otherwise operate pursuant to the Company's current business strategy, the Company anticipates that it will incur increased operating expenses. In addition, the Company expects to incur significant losses for the foreseeable future and the Company also expects to experience negative cash flow for the foreseeable future as the Company funds the Company's operating losses and capital expenditures. The Company recognizes that if the Company is unable to generate sufficient revenues or source funding, the Company will not be able to continue operations as currently contemplated, complete planned clinical trials or achieve profitability. The Company's failure to achieve or maintain profitability will also negatively impact the value of the Company's securities. There is no history upon which to base any assumption as to the likelihood that the Company will prove successful. If the Company is unsuccessful in addressing these risks, then the Company will most likely fail.

The Company's independent auditor has issued an audit opinion for the Company which includes a statement describing the company's going concern status. The Company's financial status creates a doubt whether the Company will continue as a going concern.

Based on the Company's financial history since inception, the Company's independent registered public accounting firm has expressed substantial doubt as to the Company's ability to continue as a going concern. The Company has generated limited revenue to date. The Company has not consistently attained profitable operations and has historically depended upon obtaining sufficient financing and generating limited revenues to fund its operations. The Company anticipates that its revenues will not be sufficient to support its current operations and additional funding will be required in the form of debt financing and/or equity financing and/or financings from the sale of interests in the Company's prospective products and/or royalty transactions. Despite its best efforts, the Company may not be able to generate sufficient revenues or raise sufficient funding to fund the Company's operations. If the Company is unable to achieve the foregoing, then the Company may be unable to continue operating as currently planned or to continue as a going concern.

The Company may not succeed in completing the development of the Company's product candidates, commercializing the Company's products, and generating significant revenues.

The Company's pipeline includes a treatment for BED, a treatment for BN, a treatment for CocUD, a heroin vaccine and additional treatment applications. The Company's products have generated limited revenues. The Company's ability to generate significant revenues and achieve profitability depends on the Company's ability to successfully complete the development of its product candidates, obtain market approval, successfully launch its products and generate significant revenues. On December 15, 2014, the Company and Adapt entered into the Adapt Agreement that provides Adapt with a global license to develop and commercialize the Company's intranasal naloxone Opioid Overdose Reversal Treatment Product, now known as NARCAN® (naloxone hydrochloride) Nasal Spray. The loss for any reason of Adapt as a key partner could have a significant and adverse impact on the Company's business. If the Company is unable to retain Adapt as a partner on commercially acceptable terms, the Company may not be able to commercialize the Company's treatment as planned and the Company may experience delays in or suspension of the marketing of the treatment.

The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating significant revenues from product sales for the foreseeable future. Notwithstanding the foregoing, the Company expects to generate revenues from NARCAN® (naloxone hydrochloride) Nasal Spray, for which the Company is dependent on many factors, including the performance of the Company's licensing partner Adapt and competition in the market. In addition, the Company has no experience in commercializing its treatments on its own and faces a number of challenges with respect to its commercialization efforts, including, among other challenges, that:

- the Company may not have adequate financial or other resources to complete the development of its product candidates;
- the Company may not be able to manufacture its products in commercial quantities, at an adequate quality, at an acceptable cost or in collaboration with third parties;
- The Company may experience delays or unplanned expenditures in product development, clinical testing or manufacturing;
- the Company may not be able to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept the Company's treatments;
- the Company may not be aware of possible complications from the continued use of its products since the Company has limited clinical experience with respect to the actual use of its products;
- technological breakthroughs in reversing opioid overdoses and treating patients with BED, BN, CocUD and heroin addiction may reduce the demand for the Company's products;
- changes in the market for reversing opioid overdoses and treating patients with BED, BN, CocUD and heroin addiction, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of the Company's products, which may adversely affect patients' willingness to purchase the Company's products;
- uncertainty as to market demand may result in inefficient pricing of the Company's products;
- the Company may face third party claims of intellectual property infringement;
- the Company may fail to obtain or maintain regulatory approvals for its products in the Company's target markets or may face adverse regulatory or legal actions relating to its products even if regulatory approval is obtained; and
- the Company is dependent upon the results of clinical studies relating to its products and the products of its competitors. If data from a clinical trial is unfavorable, the Company would be reluctant to advance the specific product for the indication for which it was being developed.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its products could be limited, which in turn could have a material adverse effect on its business, financial condition and results of operations.

Given the Company's lack of revenue and cash flow, the Company will need to raise additional capital, which may be unavailable to the Company or, even if consummated, may cause dilution or place significant restrictions on the Company's ability to operate.

Since the Company may be unable to generate sufficient revenue or cash flow to fund its operations for the foreseeable future, the Company will need to seek additional equity or debt financing to provide the capital required to maintain or expand its operations. The Company may also need additional funding to continue the development of its product candidates, build its sales and marketing capabilities, promote brand identity or develop or acquire complementary technologies, assets and companies, as well as for working capital requirements and other operating and general corporate purposes.

The Company does not currently have any arrangements or credit facilities in place as a source of funds, and there can be no assurance that the Company will be able to raise sufficient additional capital if needed on acceptable terms, or at all. If such financing is not available on satisfactory terms, or is not available at all, the Company may be required to delay, scale back or eliminate the development of its product candidates and other business opportunities and its ability to achieve its business objectives, its competitiveness and its operations and financial condition may be materially adversely affected. The Company's inability to fund its business could thus lead to the loss of your investment.

If the Company raises additional capital by issuing equity securities and/or equity-linked securities, the percentage ownership of the Company's existing stockholders may be reduced, and accordingly these stockholders may experience substantial dilution. The Company may also issue equity securities and/or equity-linked securities that provide for rights, preferences and privileges senior to those of its Common Stock. Given the Company's need for cash and that equity and equity-linked issuances are very common types of fundraising for companies like the Company, the risk of dilution is particularly significant for stockholders of the Company.

Debt financing, if obtained, may involve agreements that include liens on the Company's assets and covenants limiting or restricting the Company's ability to take specific actions such as incurring additional debt. Debt financing could also be required to be repaid regardless of the Company's operating results.

If the Company raises additional funds through collaborations and licensing arrangements, the Company may be required to relinquish some rights to its products or to grant licenses on terms that are not favorable to the Company.

The Company's current and future operations substantially depend on the Company's management team and the Company's ability to hire other key personnel, the loss of any of whom could disrupt the Company's business operations.

The Company's business depends and will continue to depend in substantial part on the continued service of Dr. Roger Crystal and Kevin Pollack, the Company's Chief Executive Officer and Chief Financial Officer, respectively. The loss of the services of either of these individuals would significantly impede implementation and execution of the Company's business strategy and may result in the failure to reach its goals.

The Company's future viability and ability to achieve sales and profits will also depend on the Company's ability to attract, train, retain and motivate highly qualified personnel in the diverse areas required for continuing its operations. There is a risk that the Company will be unable to attract, train, retain or motivate qualified personnel, both near term or in the future, and the Company's failure to do so may severely damage its prospects.

If the Company is unable to obtain and maintain patent protection for the Company's products and product candidates, or if the scope of the patent protection obtained is not sufficiently broad, the Company's competitors could develop and commercialize products and product candidates similar or identical to the Company's, and the Company's ability to successfully commercialize the Company's products and product candidates may be adversely affected.

The Company's commercial success will depend, in part, on the Company's ability to obtain and maintain patent protection in the U.S. and other countries with respect to the Company's products and product candidates. The Company seeks to protect the Company's proprietary position by filing patent applications in the U.S. and abroad related to the Company's products and product candidates that are important to the Company's business, as appropriate. The Company cannot be certain that patents will be issued or granted with respect to applications that are currently pending or that the Company may apply for in the future with respect to one or more of the Company's products and product candidates, or that issued or granted patents will not later be found to be invalid and/or unenforceable.

The patent prosecution process is expensive and time-consuming, and the Company may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that the Company will fail to identify patentable aspects of the Company's research and development output before it is too late to obtain patent protection. Although the Company may enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of the Company's research and development output, such as the Company's employees, distribution partners, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing the Company's ability to seek patent protection.

The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of the Company's patent rights are highly uncertain. The Company's pending and future patent applications may not result in patents being issued, and even if issued, the patents may not meaningfully protect the Company's products or product candidates, effectively prevent competitors and third parties from commercializing competitive products or otherwise provide the Company with any competitive advantage. The Company's competitors or other third parties may be able to circumvent the Company's patents by developing similar or alternative products in a non-infringing manner.

Changes in either the patent laws, implementing regulations or interpretation of the patent laws in the U.S. and other countries may also diminish the value of the Company's patents or narrow the scope of the Company's patent protection. The laws of foreign countries may not protect the Company's rights to the same extent as the laws of the U.S., and many companies have encountered significant difficulties in protecting and defending such rights in foreign jurisdictions.

The Company cannot be certain that the Company's patents and patent rights will be effective in protecting the Company's products, product candidates and technologies. Failure to protect such assets may have a material adverse effect on the Company's business, operations, financial condition and prospects.

The Company may face litigation from third parties claiming that the Company's products infringe on their intellectual property rights, or seek to challenge the validity of the Company's patents.

The Company's future success is also dependent in part on the strength of the Company's intellectual property, trade secrets and know-how, which have been developed from years of research and development. In addition to the litigation with TEVA discussed below, the Company may be exposed to additional future litigation by third parties seeking to challenge the validity of the Company's rights based on claims that the Company's technologies, products or activities infringe the intellectual property rights of others or are invalid, or that the Company has misappropriated the trade secrets of others.

Since the Company's inception, the Company has sought to contract with manufacturers to supply commercial quantities of pharmaceutical formulations and products. As a result, the Company has disclosed, under confidentiality agreements, various aspects of the Company's technology with potential manufacturers and suppliers. The Company believes that these disclosures, while necessary for the Company's business, may have resulted and may result in the attempt by potential manufacturers and suppliers to improperly assert ownership claims to the Company's technology in an attempt to gain an advantage in negotiating manufacturing and supplier rights.

On September 15, 2016, the Company and Adapt received the Notice Letter from TEVA, pursuant to 21 U.S.C. § 355(j)(2)(B)(ii), that TEVA had filed an ANDA with the FDA seeking regulatory approval to market a generic version of NARCAN® (naloxone hydrochloride) Nasal Spray before the expiration of the '253 patent. The '253 patent is listed with respect to NARCAN® (naloxone hydrochloride) Nasal Spray in the FDA's Orange Book and expires on March 16, 2035. TEVA's Notice Letter asserts that its generic product will not infringe the '253 patent or that the '253 patent is invalid or unenforceable. The Company and Adapt have been evaluating TEVA's Notice Letter. The Company has full confidence in its intellectual property portfolio related to NARCAN® (naloxone hydrochloride) Nasal Spray and expects that the '253 patent will be vigorously defended from any infringement. The Company may receive additional Notice Letters from other companies seeking to market generic versions of NARCAN® (naloxone hydrochloride) Nasal Spray in the future and, after evaluation, the Company may commence patent infringement lawsuits against such companies.

On October 21, 2016, Adapt, Adapt Pharma Operations Limited and the Company (collectively, the "Plaintiffs") filed a complaint for patent infringement against TEVA and TEVA Pharmaceuticals Industries Ltd. (collectively, the "Defendants") in the U.S. District Court for the District of New Jersey arising from TEVA's U.S.'s filing of the ANDA with the FDA. The Plaintiffs seek, among other relief, an order that the effective date of FDA approval of the ANDA be a date later than the expiration of the '253 patent, as well as equitable relief enjoining the Defendants from infringing the '253 patent and monetary relief as a result of any such infringement. The Company has full confidence in its intellectual property portfolio related to NARCAN® (naloxone hydrochloride) Nasal Spray and expects that the '253 patent will continue to be vigorously defended from any infringement. There can be no assurances that the Company will be successful with respect to this litigation matter. Such a failure may have a material impact on the Company and its business operations in the future.

The expiration or loss of patent protection may adversely affect the Company's future revenues and operating earnings.

The Company relies on patent, trademark, trade secret and other intellectual property protection in the discovery, development, manufacturing and sale of the Company's products and product candidates. In particular, patent protection is important in the development and eventual commercialization of the Company's products and product candidates. Patents covering the Company's products and product candidates normally provide market exclusivity, which is important in order for the Company's products and product candidates to become profitable.

Certain of the Company's patents will expire in the next 18 to 21 years. While the Company is seeking additional patent coverage which may protect the technology underlying these patents, there can be no assurances that such additional patent protection will be granted, or if granted, that these patents will not be infringed upon or otherwise held enforceable. Even if the Company is successful in obtaining a patent, patents have a limited lifespan. In the U.S., the natural expiration of a utility patent typically is generally 20 years after it is filed. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Without patent protection for the Company's products and product candidates, the Company may be open to competition from generic versions of such methods and devices.

The Company may be exposed to product liability risks, and clinical and preclinical liability risks, which could place a substantial financial burden upon the Company should the Company be sued.

The Company's business exposes the Company to potential product liability and other liability risks that are inherent in the testing, manufacturing and marketing of pharmaceutical formulations and products. The Company cannot be sure that claims will not be asserted against the Company. A successful liability claim or series of claims brought against the Company could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot give assurances that the Company will be able to continue to obtain or maintain adequate product liability insurance on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability insurance coverage that the Company may obtain could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's products may have undesirable side effects which may delay or prevent marketing approval, or, if approval is received, require it to be taken off the market, require it to include safety warnings or otherwise limit sales of the product.

Unforeseen side effects from the Company's products and product candidates could arise either during clinical development or, if approved, after the Company's products have been marketed. This could cause regulatory approvals for, or market acceptance of, the Company's products to be harder and more costly to obtain.

To date, no serious adverse events have been attributed to the Company's products and product candidates. The results of the Company's planned or any future clinical trials may show that the Company's products and product candidates causes undesirable or unacceptable side effects, which could interrupt, delay or halt clinical trials, and result in delay of, or failure to obtain, marketing approval from the FDA and other regulatory authorities, or result in marketing approval from the FDA and other regulatory authorities with restrictive label warnings. If the Company's product candidates receive marketing approval and the Company or others later identify undesirable or unacceptable side effects caused by the use of the Company's products:

- regulatory authorities may withdraw their approval of the products, which would force the Company to remove its products from the market;
- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication, or field alerts to physicians, pharmacies and others;
- the Company may be required to change instructions regarding the way the products are administered, conduct additional clinical trials or change the labeling of the products;

- the Company may be subject to limitations on how it may promote the products;
- sales of the products may decrease significantly;
- the Company may be subject to litigation or product liability claims; and
- the Company's reputation may suffer.

Any of these events could prevent the Company or its potential future collaborators from achieving or maintaining market acceptance of the Company's products or could substantially increase commercialization costs and expenses, which in turn could delay or prevent the Company from generating significant revenues from the sale of its products.

The Company currently has no marketing and sales organization and has no experience marketing pharmaceutical products. If the Company is unable to establish its own marketing and sales capabilities, or enter into agreements with third parties to market and sell the Company's products after approval, the Company may not be able to generate product revenues.

The Company does not have a sales organization for the marketing, sales and distribution of any pharmaceutical products. In order to commercialize the Company's products or any other product candidates the Company may develop or acquire in the future, the Company must develop these capabilities on its own or make arrangements with third parties for the marketing, sales and distribution of its products. The establishment and development of the Company's own sales force will be expensive and time consuming and could delay any product launch, and the Company cannot be certain that it would be able to successfully develop this capability. As a result, the Company may seek one or more partners to handle some or all of the sales, marketing and distribution of its products. There also may be certain markets within the U.S. and elsewhere for the Company's products for which the Company may seek a co-promotion arrangement. However, the Company may not be able to enter into arrangements with third parties to sell its products on favorable terms, or at all. In the event the Company is unable to develop its own marketing and sales force or collaborate with a third party marketing and sales organization, the Company will not be able to commercialize its products or any other product candidates that it develops, which will negatively impact its ability to generate product revenues. Furthermore, whether the Company commercializes products on its own or relies on a third party to do so, the Company's ability to generate revenue would be dependent on the effectiveness of the sales force. In addition, to the extent the Company relies on third parties to commercialize its approved products, the Company would likely receive less revenues than if the Company commercialized these products itself.

The market for the Company's products is rapidly changing and competitive, and new drugs, which may be developed by others, could impair the Company's ability to maintain and grow the Company's business and remain competitive.

The pharmaceutical industry is subject to rapid and substantial technological change. Developments by others may render the Company's technologies and products noncompetitive or obsolete. The Company also may be unable to keep pace with technological developments and other market factors. Technological competition from medical device, pharmaceutical and biotechnology companies, universities, governmental entities and others diversifying into the field is intense and is expected to increase. Many of these entities have significantly greater research and development capabilities and budgets than the Company does, as well as substantially more marketing, manufacturing, financial and managerial resources. These entities represent significant competition for the Company.

The Company's reliance on collaborations with third parties to develop and commercialize the Company's products, such as the Adapt Agreement to develop and commercialize the Company's intranasal naloxone Opioid Overdose Reversal Treatment Product, is subject to inherent risks and may result in delays in product development and lost or reduced revenues, restricting the Company's ability to commercialize the Company's products and adversely affecting the Company's profitability.

With respect to the products the Company has licensed, the Company depends upon collaborations with third parties to develop these product candidates and the Company depends substantially upon third parties to commercialize these products. As a result, the Company's ability to develop, obtain regulatory approval of, manufacture and commercialize the Company's existing and possibly future product candidates depends upon the Company's ability to maintain existing, and enter into and maintain new, contractual and collaborative arrangements with others. The Company also engages, and intends in the future to continue to engage, contract manufacturers and clinical trial investigators.

In addition, although not a primary component of the Company's current strategy, the identification of new compounds or product candidates for development has led the Company in the past, and may continue to require the Company, to enter into license or other collaborative agreements with others, including other pharmaceutical companies and research institutions. Such collaborative agreements for the acquisition of new compounds or product candidates would typically require the Company to pay license fees, make milestone payments and/or pay royalties. Furthermore, these agreements may result in the Company's revenues being lower than if the Company developed the Company's product candidates on the Company's own and in the Company's loss of control over the development of the Company's product candidates.

Contractors or collaborators may have the right to terminate their agreements with the Company or reduce their payments to the Company under those agreements on limited or no notice and for no reason or reasons outside of the Company's control. For example, the Company may be unable to maintain its relationship with Adapt on a commercially reasonable basis, if at all, as the Adapt agreement may be terminated by Adapt in its sole discretion, either in its entirety or in respect of one or more countries, at any time by providing 60 days prior notice to the Company. In addition, Adapt may have similar or more established relationships with the Company's competitors or larger customers which may negatively impact the Company's relationship with Adapt. Moreover, the loss for any reason of Adapt as a key partner could have a materially significant and adverse impact on the Company's business. If the Company is unable to retain Adapt as a partner on commercially acceptable terms, the Company may not be able to commercialize the Company's products as planned and the Company may experience delays in or suspension of the marketing of the Company's products. The same could apply to other product candidates the Company may develop or acquire in the future. The Company's dependence upon third parties to assist with the development and commercialization of the Company's product candidates may adversely affect the Company's ability to generate profits or acceptable profit margins and the Company's ability to develop and deliver such products on a timely and competitive basis. Additionally, the Restated Aegis Agreement expires on the earlier of (i) the expiration of the Opiant Negotiation Periods and (ii) on 30 days' prior written notice by the Company; *provided*, *however*, that Aegis shall have the right to terminate the license granted in the event the Company does not pursue commercially reasonable efforts to exploit a Product.

If the Company's current or future licensees exercise termination rights they may have, or if these license agreements terminate because of delays in obtaining regulatory approvals, or for other reasons, and the Company is not able to establish replacement or additional research and development collaborations or licensing arrangements, the Company may not be able to develop and/or commercialize the Company's product candidates. Moreover, any future collaborations or license arrangements the Company may enter into may not be on terms favorable to the Company.

A further risk the Company faces with the Company's collaborations is that business combinations and changes in the collaborator or their business strategy may adversely affect their willingness or ability to complete their obligations to the Company.

The Company's current or any future collaborations or license arrangements ultimately may not be successful. The Company's agreements with collaborators typically allows them discretion in electing whether to pursue various development, regulatory, commercialization and other activities, such as the Adapt Agreement.

If any collaborator were to breach its agreement with the Company or otherwise fail to conduct collaborative activities in a timely or successful manner, the pre-clinical or clinical development or commercialization of the affected product candidate or research program would be delayed or terminated.

Other risks associated with the Company's collaborative and contractual arrangements with others include the following:

- the Company may not have day-to-day control over the activities of the Company's contractors or collaborators;
- the Company's collaborators may fail to defend or enforce patents they own on compounds or technologies that are incorporated into the products the Company develops with them;
- third parties may not fulfill their regulatory or other obligations; and
- the Company may not realize the contemplated or expected benefits from collaborative or other arrangements; and disagreements may arise regarding a breach of the arrangement, the interpretation of the agreement, ownership of proprietary rights, clinical results or regulatory approvals.

These factors could lead to delays in the development of the Company's product candidates and/or the commercialization of the Company's products or reduction in the milestone payments the Company receives from the Company's collaborators, or could result in the Company's not being able to commercialize the Company's products. Further, disagreements with the Company's contractors or collaborators could require or result in litigation or arbitration, which would be time-consuming and expensive. The Company's ultimate success may depend upon the success and performance on the part of these third parties. If the Company fails to maintain these relationships or establish new relationships as required, development of the Company's product candidates and/or the commercialization of the Company's products will be delayed or may never be realized.

The Company is exposed to product liability, non-clinical and clinical liability risks which could place a substantial financial burden upon the Company, should lawsuits be filed against the Company.

The Company's business exposes the Company to potential product liability and other liability risks that are inherent in the testing, manufacturing and marketing of pharmaceutical formulations and products. The Company expects that such claims are likely to be asserted against the Company at some point. In addition, the use in the Company's clinical trials of pharmaceutical formulations and products and the subsequent sale of these formulations or products by the Company or the Company's potential collaborators may cause the Company to bear a portion of or all product liability risks. Any claim under any existing insurance policies or any insurance policies secured in the future may be subject to certain exceptions, and may not be honored fully, in part, in a timely manner, or at all, and may not cover the full extent of liability the Company may actually face. Therefore, a successful liability claim or series of claims brought against the Company could have a material adverse effect on the Company's business, financial condition and results of operations.

Security breaches and other disruptions could compromise the Company's information and expose the Company to liability, which would cause the Company's business and reputation to suffer.

In the ordinary course of the Company's business, the Company collects and store sensitive data, including intellectual property, the Company's proprietary business information and that of the Company's customers, suppliers and business partners and personally identifiable information of the Company's customers and employees, in the Company's data centers and on the Company's networks. The secure processing, maintenance and transmission of this information is critical to the Company's operations and business strategy. Despite the Company's security measures, the Company's information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise the Company's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, disrupt the Company's operations and the products the Company provides to customers, and damage the Company's reputation, and cause a loss of confidence in the Company's products, which could adversely affect the Company's business/operating margins, revenues and competitive position.

Risks Related to Government Regulation of the Company's Industry

Legislative or regulatory reform of the healthcare system may affect the Company's ability to sell the Company's products profitably.

In both the U.S. and certain foreign jurisdictions, there have been a number of legislative and regulatory proposals to change the healthcare system in ways that could impact the Company's ability to sell the Company's future products and profitability. On March 23, 2010, President Obama signed into law the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, "PPACA"), which includes a number of health care reform provisions and requires most U.S. citizens to have health insurance. The new law, among other things, imposes a significant annual fee on companies that manufacture or import branded prescription drug products, addresses a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, and establishes a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D. Substantial new provisions affecting compliance also have been added, which may require modification of business practices with health care practitioners.

In the coming years, additional changes could be made to governmental healthcare programs that could significantly impact the success of the Company's future products, and the Company could be adversely affected by current and future health care reforms.

The Company's industry and the Company are subject to intense regulation from the U.S. Government and such other governments and quasi-official regulatory bodies where the Company's products are and product candidates may be sold.

Both before and after regulatory approval to market a particular product candidate, including the Company's product candidates, the manufacturing, labeling, packaging, adverse event reporting, storage, advertising, promotion, distribution and record keeping related to the product are subject to extensive, ongoing regulatory requirements, including, without limitation, submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current Good Manufacturing Practices ("cGMP") requirements and good clinical practice requirements for any clinical trials that the Company conduct post-approval. As a result, the Company is subject to a number of governmental and other regulatory risks, which include:

- clinical development is a long, expensive and uncertain process; delay and failure can occur at any stage of the Company's clinical trials;
- the Company's clinical trials are dependent on patient enrollment and regulatory approvals; the Company does not know whether the Company's planned trials will begin on time, or at all, or will be completed on schedule, or at all;
- the FDA or other regulatory authorities may not approve a clinical trial protocol or may place a clinical trial on hold;
- the Company relies on third parties, such as consultants, contract research organizations, medical institutions and clinical investigators, to conduct clinical trials for the Company's drug candidates and if the Company or any of the Company's third-party contractors fail to comply with applicable regulatory requirements, such as cGCP requirements, the clinical data generated in the Company's clinical trials may be deemed unreliable and the FDA, the European Medicines Agency or comparable foreign regulatory authorities may require the Company to perform additional clinical trials;
- if the clinical development process is completed successfully, the Company's ability to derive revenues from the sale of the Company's product candidates will depend on the Company's first obtaining FDA or other comparable foreign regulatory approvals, each of which are subject to unique risks and uncertainties;
- there is no assurance that the Company will receive FDA or corollary foreign approval for any of the Company's product candidates for any indication; the Company is subject to government regulation for the commercialization of the Company's product candidates;

- the Company has not received regulatory approval in the U.S. for the commercial sale of any of the Company's product candidates;

- even if one or more of the Company's product candidates does obtain approval, regulatory authorities may approve such product candidate for fewer or more limited indications than the Company requests, may not approve the price the Company intends to charge for the Company's products, may grant approval contingent on the performance of costly post-marketing clinical trials or may approve with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate;

- undesirable side effects caused by the Company's product candidates could cause the Company or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities;

- later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with the Company's third-party manufacturers or manufacturing processes, or failure to comply with the regulatory requirements of FDA and other applicable U.S. and foreign regulatory authorities could subject the Company to administrative or judicially imposed sanctions;

- the FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of the Company's drug candidates, and if the Company is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if the Company is not able to maintain regulatory compliance, the Company may lose any marketing approval that the Company may have obtained; and

- the Company may be liable for contamination or other harm caused by hazardous materials used in the operations of the Company's business.

In addition, the Company's operations are also subject to various federal and state fraud and abuse, physician payment transparency and privacy and security laws, including, without limitation:

- The federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or providing remuneration to induce the purchase or recommendation of an item or service reimbursable under a federal healthcare program, such as the Medicare or Medicaid programs. This statute has been applied to pharmaceutical manufacturer marketing practices, educational programs, pricing policies and relationships with healthcare providers. A person or entity does not need to have actual knowledge of this statute or specific intent to violate it to have committed a violation;

- Federal civil and criminal false claims laws and civil monetary penalty laws, including civil whistleblower or qui tam actions that prohibit, among other things, knowingly presenting, or causing to be present, claims for payment or approval to the federal government that are false or fraudulent, knowingly making a false statement material to an obligation to pay or transmit money or property to the federal government or knowingly concealing or knowingly and improperly avoiding or decreasing an obligation to pay or transmit money or property to the federal government. The government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the false claims statutes;

- The Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and its implementing regulations, which created federal criminal laws that prohibit, among other things, executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, also imposes certain regulatory and contractual requirements regarding the privacy, security and transmission of individually identifiable health information;

- Federal "sunshine" requirements imposed by the PPACA on drug manufacturers regarding any "transfer of value" made or distributed to physicians and teaching hospitals, and any ownership and investment interests held by such physicians and their immediate family members. Failure to submit the required information may result in civil monetary penalties of up an aggregate of $150,000 per year (and up to an aggregate of $1 million per year for "knowing failures"), for all payments, transfers of value or ownership or investment interests not reported in an annual submission, and may result in liability under other federal laws or regulations; and

- State and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws that may apply to items or services reimbursed by any third-party payor, including commercial insurers; state laws that require drug manufacturers to comply with the industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state laws governing the privacy and security of certain health information, many of which differ from each other in significant ways and often are not preempted by HIPAA.

Risks Related to the Company's Common Stock

The trading in the Company's shares is regulated by Securities and Exchange Commission (the "Commission" or the "SEC") and is subject to the "Penny Stock" rules. These rules may have the effect of reducing trading activity in the Company's stock and provide an illiquid market for the Company's securities.

Although the Company's shares are currently traded at a price higher than $5.00, the Company's shares have frequently traded in the past at a price lower than $5.00. If the Company's share price goes below $5.00, the shares will be defined as a "Penny Stock" under the Exchange Act and rules of the Commission. Penny stocks generally are equity securities with a price of less than $5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system). Penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The broker-dealer must also make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security that becomes subject to the penny stock rules. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in the Company's securities, which could severely limit the market price and liquidity of the Company's securities. These requirements may restrict the ability of broker-dealers to sell the Company's Common Stock and may affect your ability to resell the Company's Common Stock.

The Company will incur ongoing costs and expenses for SEC reporting and compliance. Without revenue, the Company may not be able to remain in compliance, making it difficult for investors to sell their shares, if at all.

The Company's shares are quoted on the OTCQB Market under the symbol "OPNT." To be eligible for quotation, issuers must remain current in their filings with the SEC. In order for the Company to remain in compliance, the Company will require cash to cover the cost of these filings, which could comprise a substantial portion of the Company's available cash resources. If the Company is unable to remain in compliance, it may be difficult for the Company's stockholders to resell any shares, if at all.

The price of the Company's Common Stock could be highly volatile due to a number of factors, which could lead to losses by investors and costly securities litigation.

The Company's Common Stock is listed on the OTCQB Market under the symbol "OPNT." The stock market in general, and the market for pharmaceutical companies in particular, has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The trading price of the Company's Common Stock has experienced substantial volatility and is likely to continue to be highly volatile in response to a number of factors including, without limitation, the following:

- limited daily trading volume resulting in the lack of a liquid market;
- fluctuations in price and volume due to investor speculation and other factors that may not be tied to the financial performance of the Company;
- performance by the Company in the execution of its business plan;
- financial viability;
- actual or anticipated variations in the Company's operating results;
- announcements of developments by the Company or the Company's competitors;
- market conditions in the Company's industry;
- announcements by the Company or the Company's competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- adoption of new accounting standards affecting the Company's industry;
- additions or departures of key personnel;
- introduction of new products by the Company or the Company's competitors;
- sales of the Company's Common Stock or other securities in the open market;
- regulatory developments in both the U.S. and foreign countries;
- performance of products sold and advertised by licensees in the marketplace;
- economic and other external factors;
- period-to-period fluctuations in financial results; and;
- other events or factors, including the other factors described in this "Risk Factors" section.

The Company does not anticipate declaring any cash dividends on the Company's Common Stock.

The Company currently intends to retain any future earnings for use in the operation and expansion of the Company's business. Accordingly, the Company does not expect to pay any dividends in the foreseeable future, but will review this policy from time to time as circumstances dictate.

The Company may register an aggregate of at least 15,715 shares of Common Stock, at least 45,000 shares of Common Stock underlying warrants and at least 2,000,000 shares of Common Stock underlying options in the first half of 2017. The sales of such shares could depress the market price of the Company's Common Stock.

The Company may register an aggregate of at least 15,715 shares of Common Stock, at least 45,000 shares of Common Stock underlying warrants and at least 2,000,000 shares of Common Stock underlying options under a registration statement on Form S-1 in the first half of 2017. Assuming 2,060,715 total shares were registered, it would represent approximately 101.94% of the Company's shares of Common Stock outstanding held by non-affiliates as of October 17, 2016, assuming that all the security holders exercised all of their warrants and options. The sale of these shares into the public market could depress the market price of the Company's Common Stock.

Certain of the Company's executive officers and directors control the direction of the Company's business by means of a significant collective ownership of the Company's common stock. The concentrated beneficial ownership of the Company's common stock may prevent other stockholders from influencing significant corporate decisions.

Dr. Roger Crystal, the Company's Chief Executive Officer and a director, Kevin Pollack, the Company's Chief Financial Officer and a director, Dr. Michael Sinclair, the Company's Executive Chairman and Chairman of the Board of Directors of the Company (the "Board") and Geoffrey Wolf, a director, collectively beneficially own approximately 70.63% of the Company's outstanding common stock as of October 17, 2016. As a result, such executive officers and directors effectively control the Company and have the ability to exert substantial influence over all matters requiring approval by the Company's stockholders, including the election and removal of directors, amendments to the Company's Articles of Incorporation, and any proposed merger, consolidation or sale of all or substantially all of the Company's assets and other corporate transactions. This concentration of ownership could be disadvantageous to other stockholders with differing interests from such executive officers and directors.

As an "emerging growth company" under applicable law, the Company is subject to lessened disclosure requirements, which could leave the Company's stockholders without information or rights available to stockholders of more mature companies.

For as long as the Company remains an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (which we refer to herein as the "JOBS Act"), the Company has elected to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- taking advantage of an extension of time to comply with new or revised financial accounting standards;
- reduced disclosure obligations regarding executive compensation in the Company's periodic reports and proxy statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

The Company expects to take advantage of these reporting exemptions until the Company is no longer an "emerging growth company." Because of these lessened regulatory requirements, the Company's stockholders would be left without information or rights available to stockholders of more mature companies.

Because the Company has elected to use the extended transition period for complying with new or revised accounting standards for an "emerging growth company," its financial statements may not be comparable to companies that comply with public company effective dates.

The Company has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, the Company's financial statements may not be comparable to companies that comply with public company effective dates, and thus investors may have difficulty evaluating or comparing the Company's business, performance or prospects in comparison to other public companies, which may have a negative impact on the value and liquidity of the Company's Common Stock.

The Company will incur ongoing costs and expenses for SEC reporting and compliance. Without significant revenue the Company may not be able to remain in compliance, making it difficult for investors to sell their shares, if at all.

The Company's shares are quoted on the OTCQB Market under the symbol "OPNT". To be eligible for quotation, issuers must remain current in their filings with the SEC. In order for the Company to remain in compliance, the Company will require cash to cover the cost of these filings, which could comprise a substantial portion of the Company's available cash resources. If the Company is unable to remain in compliance it may be difficult for the Company's stockholders to resell any shares, if at all.

Item 1B. Unresolved Staff Comments.

This information is not required for smaller reporting companies.

Item 2. Properties.

The Company does not currently own any physical property.

The Company's headquarters are located on the 12th Floor of 401 Wilshire Blvd., Santa Monica, CA 90401and are leased for $5,056 per month. The lease with Premier Office Centers, LLC ("Premier"), as amended effective October 1, 2016, has an initial term of five months and shall automatically renew for successive six month periods unless terminated by the Company in writing 60 days prior to the termination date. Premier may terminate the lease for any reason upon 30 days' prior notice to the Company.

The Company also leases office space in Suite 100 of 1180 North Town Center Drive, Las Vegas, NV 89144 for $299 per month. This lease, with Regus Management Group, LLC, expires on July 31, 2017.

Additionally, the Company leases office space in Euston Tower, L32 to L34, 286 Euston Road, London, England, NW1 3DP for a total of €1,932 for the initial five month term ending March 31, 2017. The Company's lease is with Euston Tower Serviced Offices Ltd.

The Company currently has no investment policies as they pertain to real estate, real estate interests, or real estate mortgages.

Item 3. Legal Proceedings.

On September 15, 2016, the Company and Adapt received the Notice Letter from TEVA, pursuant to 21 U.S.C. § 355(j)(2)(B)(ii), that TEVA had filed an ANDA with the FDA seeking regulatory approval to market a generic version of NARCAN® (naloxone hydrochloride) Nasal Spray before the expiration of the '253 patent. The '253 patent is listed with respect to NARCAN® (naloxone hydrochloride) Nasal Spray in the FDA's Orange Book and expires on March 16, 2035. TEVA's Notice Letter asserts that its generic product will not infringe the '253 patent or that the '253 patent is invalid or unenforceable. The Company and Adapt have been evaluating TEVA's Notice Letter. The Company has full confidence in its intellectual property portfolio related to NARCAN® (naloxone hydrochloride) Nasal Spray and expects that the '253 patent will be vigorously defended from any infringement. The Company may receive additional Notice Letters from other companies seeking to market generic versions of NARCAN® (naloxone hydrochloride) Nasal Spray in the future and, after evaluation, the Company may commence patent infringement lawsuits against such companies.

On October 21, 2016, Adapt, Adapt Pharma Operations Limited and the Company (collectively, the "Plaintiffs") filed a complaint for patent infringement against TEVA and TEVA Pharmaceuticals Industries Ltd. (collectively, the "Defendants") in the U.S. District Court for the District of New Jersey arising from TEVA's U.S.'s filing of the ANDA with the FDA. The Plaintiffs seek, among other relief, an order that the effective date of FDA approval of the ANDA be a date later than the expiration of the '253 patent, as well as equitable relief enjoining the Defendants from infringing the '253 patent and monetary relief as a result of any such infringement. The Company has full confidence in its intellectual property portfolio related to NARCAN® (naloxone hydrochloride) Nasal Spray and expects that the '253 patent will continue to be vigorously defended from any infringement. There can be no assurances that the Company will be successful with respect to this litigation matter. Such a failure may have a material impact on the Company and its business operations in the future.

Except as described above, the Company is currently not involved in any litigation that the Company believes could have a materially adverse effect on the Company's financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or other body pending or, to the knowledge of the executive officers of the Company or any of the Company's subsidiaries, threatened against or affecting the Company, the Company's Common Stock, any of the Company's subsidiaries or the Company's or the Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

From April 2007 through January 2016, the Company's Common Stock was listed for quotation on the OTCQB under the symbol "LLTP". Beginning in February 2016, following the Company's name change to Opiant Pharmaceuticals, Inc., the Company's Common Stock has been listed for quotation on the OTCQB under the symbol "OPNT".

Price Range of Common Stock

The following table shows, for the periods indicated, the high and low bid prices per share of the Company's Common Stock as reported by the OTCQB quotation service. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions, and may not necessarily represent actual transactions.

	High	Low
Fiscal Year 2015		
First quarter ended October 31, 2014	$ 6.10	$ 3.20
Second quarter ended January 31, 2015	$ 6.00	$ 3.16
Third quarter ended April 30, 2015	$ 10.99	$ 3.43
Fourth quarter ended July 31, 2015	$ 8.10	$ 6.09
Fiscal Year 2016		
First quarter ended October 31, 2015	$ 14.00	$ 6.25
Second quarter ended January 31, 2016	$ 11.16	$ 6.00
Third quarter ended April 30, 2016	$ 11.75	$ 8.00
Fourth quarter ended July 31, 2016	$ 10.00	$ 7.40

Approximate Number of Equity Security Holders

As of October 17, 2016, there were approximately 148 stockholders of record. Because shares of the Company's Common Stock are held by depositaries, brokers and other nominees, the number of beneficial holders of the Company's shares is substantially larger than the number of stockholders of record.

Dividends

There are no restrictions in the Company's Articles of Incorporation, as amended, or Bylaws that prevent the Company from declaring dividends. The Nevada Revised Statutes, however, do prohibit the Company from declaring dividends where, after giving effect to the distribution of the dividend:

1. the Company would not be able to pay the Company's debts as they become due in the usual course of business; or

2. the Company's total assets would be less than the sum of the Company's total liabilities plus the amount that would be needed to satisfy the rights of stockholders who have preferential rights superior to those receiving the distribution.

The Company has never declared any dividends, and the Company does not plan to declare any dividends in the foreseeable future.

Unregistered Sales of Equity Securities

Stock Options

On October 27, 2015, the Company granted options to purchase 250,000, 500,000, 500,000 and 62,500 shares of Common Stock exercisable on a cashless basis to Dr. Michael Sinclair, Dr. Roger Crystal, Mr. Kevin Pollack and Mr. Geoffrey Wolf, respectively, and the Company also granted options to purchase 125,000 shares of Common Stock exercisable on a cashless basis to Arvind Agrawal, a senior executive of the Company. Each of these options have an exercise price of $7.25, a term of 10 years and vested immediately upon grant. Each stock option may only be exercised between the following dates: (i) the first to occur of: (A) the commencement of three trials on or subsequent to October 23, 2015; or (B) (1) the approval by the FDA of the NDA with respect to the Opioid Overdose Reversal Treatment Product, and (2) the commencement of two trials on or subsequent to October 23, 2015; and (ii) the expiration date. As of April 30, 2016, the conditions for exercisability were met and the options were fully exercisable. The Company has valued these options using the Black-Scholes option pricing model, resulting in a fair market value of an aggregate of $10,062,500, which options have been fully recognized as an expense for the year ended July 31, 2016.

On May 17, 2016, the Company granted options to purchase 35,000 shares of Common Stock exercisable on a cashless basis to each of the then-new members of the Company's Board, Ms. Ann MacDougall and Dr. Gabrielle Silver. These options all have an exercise price of $10.00 and a term of 5 years. The options for each new director vest as follows: 11,667 shares vest upon the uplisting of the Company to the NASDAQ Stock Market; 11,667 shares vest upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors commencing May 5, 2016; and 11,666 shares vest upon the first submission of a NDA to the FDA for one of the Company's products by either the Company or a Company licensee. The Company has valued these options using the Black-Scholes option pricing model which resulted in an aggregate fair market value of $580,286, of which an aggregate of $149,007 was recognized as expense for the year ended July 31, 2016.

These options to purchase shares of Common Stock were issued in reliance on the exemption under Section 4(2) of the Securities Act. These shares of the Company's Common Stock qualified for exemption under Section 4(2) since the issuance shares by the Company did not involve a public offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. The Company did not undertake an offering in which the Company sold a high number of shares to a high number of investors. In addition, the investors had the necessary investment intent as required by Section 4(2) because they agreed to and received share certificates bearing a legend stating that such shares are restricted pursuant to Rule 144 of the Securities Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, the Company has met the requirements to qualify for exemption under Section 4(2) of the Securities Act for this transaction.

Securities Authorized for Issuance under Equity Compensation Plans

The Company does not have in effect any compensation plans under which the Company's equity securities are authorized for issuance.

Item 6. Selected Financial Data.

The Company is not required to provide the information required by this Item because the Company is a smaller reporting company.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the results of operations and financial condition for the fiscal years ended July 31, 2016 and 2015 and should be read in conjunction with the "Cautionary Note Regarding Forward-Looking Statements" contained in Part 1 of this Annual Report, the "Risk Factors" contained in Item 1A of this Annual Report, our financial statements and the notes thereto contained in Item 8 of this Annual Report, and the other information appearing elsewhere in, or incorporated by reference into, this Annual Report.

Overview

We are a specialty pharmaceutical company which develops pharmacological treatments for substance use, addictive and eating disorders.

Our strategy is to develop pharmacological treatments for substance use, addictive and eating disorders based on the Company's expertise using opioid antagonists. The Company has worked on developing a treatment for reversing opioid overdoses in collaboration with the NIDA, part of the NIH. This treatment, now known as NARCAN® (naloxone hydrochloride) Nasal Spray, was approved by the FDA in November 2015, and is marketed by Adapt, an Ireland-based pharmaceutical company.

The Company has not consistently attained profitable operations and has historically depended upon obtaining sufficient financing to fund its operations. The Company anticipates if revenues are not sufficient then additional funding will be required in the form of debt financing and/or equity financing from the sale of the Company's Common Stock and/or financings from the sale of interests in the Company's prospective products and/or royalty transactions. However, the Company may not be able to generate sufficient revenues or raise sufficient funding to fund the Company's operations.

The Company has not had a bankruptcy, receivership or similar proceeding. The Company has not had material reclassifications, mergers, consolidations, or purchase or sale of a significant amount of assets not in the ordinary course of business. The Company is required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the clinical testing and manufacturing and sale of pharmaceutical products.

The Company developed NARCAN® (naloxone hydrochloride) Nasal Spray, a treatment to reverse opioid overdoses, which was conceived, licensed, developed, approved by the FDA and commercialized in less than three years. The Company plans to replicate this relatively low cost, successful business strategy primarily through developing nasal opioid antagonists in the field of developing pharmacological treatments for substance use, addictive, and eating disorders. The Company aims to identify and progress drug development opportunities with the potential to file additional NDAs with the FDA within three years. The Company also plans to identify and progress drug development opportunities with potentially larger markets, potentially larger addressable patient populations and greater revenue potential. In addition, the Company plans to invest in long-term development opportunities by identifying early stage product candidates with novel modes of action.

The Company's current pipeline of product candidates includes a treatment for BED, a treatment for BN, a treatment for CocUD and a heroin vaccine. The Company also is focused on other treatment opportunities.

Results of Operations

Based on recent operational results, the Company expects increased demand for, and competition with respect to, NARCAN® (naloxone hydrochloride) Nasal Spray.

The Company had $9,897,595 and $1,550,000 of revenue during the years ended July 31, 2016 and 2015, respectively. The increase in revenue during the year ended July 31, 2016 was in part the result of recognizing $4,800,000 of revenue from the sale of OORT Net Profit interests. The revenue from these sales was recognized during the year ended July 31, 2016 because either the investment did not contain an option to exchange OORT Net Profit interests for shares of the Company's Common Stock or the product was approved by the FDA and marketed, which negated the investor's option to exchange OORT Net Profit interests for shares of Common Stock of the Company, and the research and development work related to the product was completed as of July 31, 2016. The Company also recognized $5,097,095 of revenue derived from the Adapt Agreement during the year ended July 31, 2016, which included (i) $2,000,000 milestone revenue received as a result of the FDA's approval of NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose and (ii) $2,500,000 milestone revenue received as a result of the first commercial sale of NARCAN® (naloxone hydrochloride) Nasal Spray, both of which are milestones set forth in the Adapt Agreement.

General and Administrative Expenses

The Company's general and administrative expenses were incurred in the amounts of $15,571,080 and $6,034,520 for the years ended July 31, 2016 and 2015, respectively. This increase of $9,536,560 was primarily due to an increase in stock-based compensation, as the Company recorded $10,618,365 of stock-based compensation during the year ended July 31, 2016 as compared to $1,729,216 during the year ended July 31, 2015. This increase was partially offset by decreases in professional fees, consulting costs, and non-stock based officer's compensation.

Selling Expenses

The Company's selling expenses were incurred in the amounts of $317,917 and $0 for the years ended July 31, 2016 and 2015, respectively. This increase was a result of incurring selling expenses for revenue earned in 2016. The Company did not incur any selling expenses for revenue earned in 2015.

Research and Development

The Company spent $1,747,077 and $2,414,973 during the years ended July 31, 2016 and 2015, respectively. This decrease was primarily due to decreased spending on research and development of the Company's Opioid Overdose Reversal Treatment Product during the year ended July 31, 2016. This decreased spending was offset by the Company recording $877,660 of stock-based compensation for research and development services during the year ended July 31, 2016 compared to $0 for 2015.

Interest Expense, net

During the year ended July 31, 2016, interest expense decreased to $11,890 from $28,232 during the year ended July 31, 2015. During the year ended July 31, 2016, a reduction in debt outstanding resulted in a decrease in interest expense incurred. During the year ended July 31, 2015, a greater amount of debt outstanding resulted in a greater amount of interest expense incurred.

Net Loss

The comparable net loss for the year ended July 31, 2016, as compared to the net loss for the year ended July 31, 2015, was $7,814,256 and $7,037,873, respectively. This increased net loss was due primarily to the increase in general and administrative expenses, particularly stock-based compensation. This increase was offset by an increase in revenues and a decrease research and development expenses during the year ended July 31, 2016.

The Company has not consistently attained profitable operations and has historically depended upon obtaining sufficient financing to fund its operations. In their report on the Company's financial statements at July 31, 2016 and July 31, 2015, the Company's auditors raised substantial doubt about the Company's ability to continue as a going concern.

Liquidity and Capital Resources

The Company's cash balance at July 31, 2016 was $1,481,393 plus $6,586,834 of outstanding liabilities. The Company's management believes that the Company's current cash balance is sufficient to fund the Company's current operations into the first calendar quarter of 2017. Unless the Company raises additional capital, the Company expects to initiate certain cost-cutting measures, which are expected to fund the Company's operations into the second calendar quarter of 2017. As a result, the Company will need to generate sufficient revenues and/or seek additional funding in the near future. The Company currently does not have a specific plan of how it will obtain such funding; however, the Company anticipates that additional funding will be in the form of debt financing and/or equity financing from the sale of the Company's Common Stock and/or financings from the sale of interests in the Company's prospective products and/or in the royalty transactions. Such funds may also be derived pursuant to the terms of the Adapt Agreement.

During the year ended July 31, 2016, the Company received $1,600,000 in funding from the Foundation in exchange for Certain Studies Products Net Profit interests as related to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment, excluding the Opioid Overdose Reversal Treatment Product. This investment increased the cash position of the Company. The Company expects to continue to issue debt and/or equity and/or sell interests in the Company's prospective products and/or enter into royalty transactions to sustain the implementation of the Company's business plan, unless sufficient revenues are generated. During the year ended July 31, 2015, the Company received $4,638,530 in funding in exchange for interests in the Company's Opioid Overdose Reversal Treatment Product and BED treatment.

At this time, the Company cannot provide investors with any assurance that it will be able to generate sufficient revenues and/or obtain sufficient funding from debt financing and/or the sale of its Common Stock and/or the sale of interests in the Company's prospective products and/or royalty transactions to meet its obligations over the next twelve months. The Company does not have any arrangements in place for any future financing. The Company may also seek to obtain short-term loans from its officers and directors to meet its short-term funding needs. The Company has no material commitments for capital expenditures as of July 31, 2016.

The financial position of the Company at the year ended July 31, 2016 showed an increase in assets from July 31, 2015 of $1,394,083 to $1,881,878, respectively. This was due primarily to increases in the Company's cash position and accounts receivable amounts, which were the due to increased revenues and an increase in funding during the year. The liabilities at July 31, 2016 decreased to $6,586,834 from $8,874,520 at July 31, 2015. This decrease was partially the result of a decrease in Company's deferred revenue and accounts payable offset by an increase in accrued salaries and wages and notes payable.

Going Concern

The Company's independent auditor has issued an audit opinion which includes a statement expressing substantial doubt as to the Company's ability to continue as a going concern.

The Company has incurred significant losses, a working capital deficit as of July 31, 2016 of $2,380,539 and is dependent on generating sufficient revenues and/or obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to generate sufficient revenues and/or obtain the necessary funding, it could cease operations. This raises substantial doubt about the Company's ability to continue as a going concern.

Plan Of Operation

During the next year, the Company aims to broaden the Company's product pipeline and anticipates commencing further trials based on the Company's existing as well as potential patents.

The Company anticipates receiving revenues pursuant to the Adapt Agreement. Pursuant to the Adapt Agreement, in exchange for licensing its treatment to Adapt, the Company could receive total potential development and sales milestone payments of more than $55 million, plus up to double-digit royalties. On November 18, 2015, the FDA approved NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt. On December 15, 2015, the Company announced that it received a $2 million milestone payment from Adapt. This milestone payment was triggered by the FDA approval of NARCAN® (naloxone hydrochloride) Nasal Spray. On March 7, 2016, the Company announced the receipt of a $2.5 million milestone payment from Adapt. This milestone payment was triggered by the first commercial sale of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S.

The Company aims to collaborate with other parties and progress its drug development program for BED and plans to initiate a BED study in the first half of 2017.

The Company plans to evaluate the use of a nasal opioid antagonist to treat BN. The Company aims to initiate a study before Q2 2017.

The Company has focused on developing a treatment for CocUD. On December 23, 2015, the Company announced that an opioid antagonist drug will be tested in patients with CocUD at the University of Pennsylvania. The study has been conducted by the Department of Psychiatry at the Perelman School of Medicine at the University of Pennsylvania, and began recruitment in December 2015. Funded by a Medications Development Centers of Excellence Cooperative (U54) Program from NIDA, the study uses functional Magnetic Resonance Imaging (fMRI) to better understand the impact of an opioid antagonist drug in the brain of patients with CocUD. Using an opioid antagonist and blocking the downstream release of dopamine through blocking the release of endorphins may reduce the reward patients receive from cocaine use.

Critical Accounting Policies and Estimates

The Company believes that the following critical policies affect the Company's more significant judgments and estimates used in preparation of the Company's financial statements.

The Company prepares its financial statements in conformity with generally accepted accounting principles in the United States of America. These principals require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable and have been discussed with the Board; however, actual results could differ from those estimates.

The Company issues restricted stock to consultants for various services and employees for compensation. Cost for these transactions are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is measurable more reliably measurable. The value of the Common Stock is measured at the earlier of: (i) the date at which a firm commitment for performance by the counterparty to earn the equity instruments is reached or (ii) the date at which the counterparty's performance is complete.

The Company issues options and warrants to consultants, directors, and officers as compensation for services. These options and warrants are valued using the Black-Scholes model, which focuses on the current stock price and the volatility of moves to predict the likelihood of future stock moves. This method of valuation is typically used to accurately price stock options and warrants based on the price of the underlying stock.

Long-lived assets such as property, equipment and identifiable intangibles are reviewed for impairment whenever facts and circumstances indicate that the carrying value may not be recoverable. When required impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. When fair values are not available, The Company estimates fair value using the expected future cash flows discounted at a rate commensurate with the risk associated with the recovery of the assets. The Company did not recognize any impairment losses for any periods presented.

Fair value estimates used in preparation of the financial statements are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash, accounts payable, note payable and due to related parties. Fair values were assumed to approximate carrying values for these financial instruments since they are short-term in nature and their carrying amounts approximate fair values or they are receivable or payable on demand.

Revenue Recognition

The Company recognizes revenues from nonrefundable, up-front license fees related to collaboration agreements, on a straight-line basis over the contracted or estimated period of performance. The period of performance over which the revenues are recognized is typically the period over which the research and/or development is expected to occur or manufacturing services are expected to be provided. When the period of performance is based on the period over which research and/or development is expected to occur, the Company is required to make estimates regarding drug development and commercialization timelines. Because of the many risks and uncertainties associated with the development of drug candidates, these estimates regarding the period of performance may change.

In addition, the Company evaluates each arrangement to determine whether or not it qualifies as a multiple-deliverable revenue arrangement under ASC 605-25. If one or more of the deliverables have a standalone value, then the arrangement would be separated into multiple units of accounting. This normally occurs when the R&D services could contractually and feasibly be provided by other vendors or if the customer could perform the remaining R&D itself, and when the Company has no further obligations and the right has been conveyed. When the deliverables cannot be separated, any initial payment received is treated like an advance payment for the services and recognized over the performance period, as determined based on all of the items in the arrangement. This period is usually the expected research and development period.

The Company recognizes revenue from milestone payments upon achievement of the milestones and when the Company has no further involvement or obligation to perform services, as related to that specific element of the arrangement, provided the milestone is meaningful, and provided that collectability is reasonably assured and other revenue recognition criteria are met.

The Company recognizes revenue from royalty revenue when the Company has fulfilled the terms of the contractual agreement and has no material future obligation, other than inconsequential and perfunctory support, and the amount of the royalty fee is determinable and collection is reasonably assured.

Licensing Agreement

On December 15, 2014, the Company entered into a licensing agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("Adapt"), an Ireland-based pharmaceutical company. Pursuant to the Adapt Agreement, the Company provided a global license to develop and commercialize the Company's intranasal naloxone opioid overdose reversal treatment, now known as NARCAN® (naloxone hydrochloride) Nasal Spray. In exchange for licensing its treatment, the Company received a nonrefundable, upfront license fee of $500,000 in December 2014. The Company also received a monthly fee for one year for participation in joint development committee calls and the production and submission of an initial development plan. The initial development plan was completed and submitted in May 2015. Management evaluated the deliverables of this arrangement and determined that the licensing deliverable had a standalone value and therefore, the payments were recognized as revenue.

The Company could also receive additional payments upon reaching various sales and regulatory milestones as well as royalty payments for commercial sales of NARCAN generated by Adapt. During the year ended July 31, 2016, the Company received $4,500,000 of milestone payments and recognized royalty revenues of approximately $418,000 pursuant to the Adapt Agreement.

In addition, pursuant to the Adapt Agreement, the Company is required to contribute $2,500,000 of development, regulatory and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement. At July 31, 2016, the Company had contributed the full $2,500,000. At July 31, 2015, the Company had contributed $2,341,419 of which $204,908 was unpaid and reported in accounts payable and accrued liabilities in the balance sheets.

The Company recognizes revenue for fees related to participation in the initial development plan and joint development calls as revenue once the fee is received and the Company has performed the required services for the period.

Treatment Investments

With respect to investments in interests in treatments, if an agreement provides an option that allows the investor in the treatment to convert an interest in a treatment into shares of Common Stock of the Company, then revenue is deferred until such time that the option expires or milestones are achieved that eliminate the investor's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement are reviewed and evaluated under ASC 605. In the event the investor chooses to convert interests into shares of Common Stock, that transaction will be accounted for similar to a sale of shares of Common Stock for cash.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as of July 31, 2016 and 2015.

Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the Company's reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of the Company's financial management and certain standards are under consideration. Those standards have been addressed in the notes to the audited financial statement and in this, the Company's Annual Report, filed on Form 10-K for the period ended July 31, 2016.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company is not required to provide the information required by this Item because the Company is a smaller reporting company.

Item 8. Financial Statements and Supplementary Data.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)
Index to Financial Statements
July 31, 2016 and 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Opiant Pharmaceuticals, Inc. (formerly Lightlake Therapeutics Inc.)
Santa Monica, California

We have audited the accompanying balance sheets of Opiant Pharmaceuticals, Inc. (formerly Lightlake Therapeutics Inc.) as of July 31, 2016 and 2015 and the related statements of operations, stockholders' deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Opiant Pharmaceuticals, Inc. (formerly Lightlake Therapeutics Inc.) as of July 31, 2016 and 2015 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered losses from operations and has a working capital deficit, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ *MaloneBailey, LLP*
www.malone-bailey.com
Houston, Texas
October 28, 2016

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)
Balance Sheets
As of July 31, 2016 and 2015

	July 31, 2016	July 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 1,481,393	$ 434,217
Accounts receivable	312,498	-
Prepaid insurance	62,404	33,143
Total current assets	1,856,295	467,360
Other assets		
Computer equipment (net of accumulated amortization of $1,016 at July 31, 2016 and $0 at July 31, 2015)	6,521	-
Patents and patent applications (net of accumulated amortization of $8,388 at July 31, 2016 and $7,015 at July 31, 2015)	19,062	20,435
Total assets	$ 1,881,878	$ 487,795
Liabilities and Stockholders' Deficit		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 140,584	$ 315,460
Accrued salaries and wages	3,681,250	3,129,060
Note payable	165,000	-
Deferred revenue	250,000	-
Due to related parties	-	130,000
Total current liabilities	4,236,834	3,574,520
Deferred revenue	2,350,000	5,300,000
Total liabilities	6,586,834	8,874,520
Stockholders' deficit		
Common stock; par value $0.001; 1,000,000,000 shares authorized;		
1,992,433 shares issued and outstanding at July 31, 2016 and 1,841,866 shares issued and outstanding at July 31, 2015	1,992	1,842
Additional paid-in capital	56,478,394	44,982,519
Accumulated deficit	(61,185,342)	(53,371,086)
Total stockholders' deficit	(4,704,956)	(8,386,725)
Total liabilities and stockholders' deficit	$ 1,881,878	$ 487,795

The accompanying notes are an integral part of these financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)
Statements of Operations
For the years ended July 31, 2016 and 2015

	For the Year Ended July 31, 2016	2015
Revenues		
Royalty and licensing revenue	$ 5,097,595	$ 800,000
Treatment investment revenue	4,800,000	750,000
	9,897,595	1,550,000
Operating expenses		
General and administrative	15,571,080	6,034,520
Research and development	1,747,077	2,414,973
Selling expenses	317,917	-
Total operating expenses	17,636,074	8,449,493
Loss from operations	(7,738,479)	(6,899,493)
Other income (expense)		
Interest expense, net	(11,890)	(28,232)
Loss on foreign exchange	(63,887)	(110,148)
Total other income (expense)	(75,777)	(138,380)
Loss before provision for income taxes	(7,814,256)	(7,037,873)
Provision for income taxes	-	-
Net loss	$ (7,814,256)	$ (7,037,873)
Loss per share of common stock:		
Basic and diluted	$ (4.09)	$ (3.88)
Weighted average common stock outstanding		
Basic and diluted	1,910,489	1,813,069

The accompanying notes are an integral part of these financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)
Statements of Stockholders' Deficit
For the years ended July 31, 2016 and 2015

	Common Stock		Additional Paid In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance at July 31, 2014	1,782,073	$ 1,782	$ 43,253,363	$ (46,333,213)	$ (3,078,068)
Stock issued for services	59,793	60	311,605	-	311,665
Stock based compensation from issuance of stock options	-	-	1,008,239	-	1,008,239
Stock based compensation from issuance of warrants	-	-	409,312	-	409,312
Net loss	-	-	-	(7,037,873)	(7,037,873)
Balance at July 31, 2015	1,841,866	$ 1,842	$ 44,982,519	$ (53,371,086)	$ (8,386,725)
Stock issued upon the exercise of options	15,715	15	(15)	-	-
Stock issued for services	134,852	135	1,185,344	-	1,185,479
Stock based compensation from issuance of stock options	-	-	10,310,546	-	10,310,546
Net loss	-	-	-	(7,814,256)	(7,814,256)
Balance at July 31, 2016	1,992,433	$ 1,992	$ 56,478,394	$ (61,185,342)	$ (4,704,956)

The accompanying notes are an integral part of these financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)
Statements of Cash Flows

For the years ended July 31, 2016 and 2015

	For the Year Ended July 31, 2016	July 31, 2015
Cash flows provided by (used in) operating activities		
Net loss	$ (7,814,256)	$ (7,037,873)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	2,389	1,373
Issuance of common stock for services	1,185,479	311,665
Stock based compensation from issuance of options	10,310,546	1,008,239
Stock based compensation from issuance of warrants	-	409,312
Note payable issued for services	165,000	-
Changes in assets and liabilities:		
Increase in prepaid expenses	(29,261)	(9,064)
Accounts receivable	(312,498)	-
Decrease in deferred revenue	(4,800,000)	(750,000)
Increase (decrease) in accounts payable	(174,876)	114,856
Increase in accrued salaries and wages	552,190	1,712,409
Net cash used in operating activities	(915,287)	(4,239,083)
Cash flows used in investing activities		
Purchase of property, plant and equipment	(7,537)	-
Net cash provided by financing activities	(7,537)	-
Cash flows provided by (used in) financing activities		
Proceeds from related parties notes payable	151,191	-
Payments to related parties on notes payable	(281,191)	(220,000)
Investment received in exchange for royalty agreement	2,100,000	4,638,530
Net cash provided by financing activities	1,970,000	4,418,530
Net increase in cash and cash equivalents	1,047,176	179,447
Cash and cash equivalents, beginning of period	434,217	254,770
Cash and cash equivalents, end of period	$ 1,481,393	$ 434,217
Supplemental disclosure		
Interest paid during the period	$ 78,865	$ -
Taxes paid during the period	$ -	$ -
Non-Cash Financing Transactions		
Cashless exercise of options	$ 15	$ -

The accompanying notes are an integral part of these financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)

Notes to Financial Statements
For the years ended July 31, 2016 and 2015

1. Organization and Basis of Presentation

Opiant Pharmaceuticals, Inc. ("we", "our", or the "Company"), a Nevada corporation, is a specialty pharmaceutical company which develops pharmacological treatments for substance use, addictive and eating disorders. The Company was incorporated in the State of Nevada on June 21, 2005 as Madrona Ventures, Inc. and, on September 16, 2009, the Company changed its name to Lightlake Therapeutics Inc. On January 28, 2016, the Company again changed its name to Opiant Pharmaceuticals, Inc. The Company is a specialty pharmaceutical company developing opioid antagonist treatments for substance use, addictive and eating disorders. The Company also has developed a treatment to reverse opioid overdoses, which is now known as NARCAN® (naloxone hydrochloride) Nasal Spray. The Company's fiscal year end is July 31.

Reverse Stock Split
In December 2014, the Company effected a one-for-one hundred reverse stock split (the "1:100 Reverse Stock Split") of its common stock, par value, $0.001 per share (the "Common Stock") which decreased the number of shares of Common Stock issued and outstanding from approximately 182.0 million shares to approximately 1.82 million shares. Unless otherwise noted, impacted amounts included in the financial statements and notes thereto have been retroactively adjusted for the stock splits as if such stock splits occurred on the first day of the first period presented. Impacted amounts include but are not limited to shares of Common Stock issued and outstanding, stock options, shares reserved, exercise prices of warrants or options, and loss per share. There was no impact on preferred or Common Stock authorized resulting from the 1:100 Reverse Stock Split.

2. Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However, the Company has incurred significant losses, a working capital deficit as of July 31, 2016 of $2,380,539 and is dependent on generating sufficient revenues and/or obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to generate sufficient revenues and/or obtain the necessary funding it could cease operations as a new enterprise. This raises substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from this uncertainty.

At this time, the Company cannot provide investors with any assurance that it will be able to generate sufficient revenues and/or obtain sufficient funding from debt financing and/or the sale of its Common Stock and/or the sale of interests in the Company's prospective products and/or royalty transactions to meet its obligations over the next twelve months. The Company does not have any arrangements in place for any future financing. The Company may also seek to obtain short-term loans from its officers and directors to meet its short-term funding needs.

3. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates
The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents
The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents were $1,481,393 and $434,217 at July 31, 2016 and 2015, respectively. The Company maintains cash balances at financial institutions insured up to $250,000 by the Federal Deposit Insurance Corporation. Balances in the UK are insured up to £85,000 by the Financial Services Compensation Scheme (UK Equivalent). The cash balances exceeded these insured amounts during the year.

Accounts Receivable
The Company routinely assesses the recoverability of receivables to determine their collectability by considering factors such as historical experience, credit quality, the age of the accounts receivable balances, and current economic conditions that may affect a customer's ability to pay. The Company determines its allowance for doubtful accounts by considering such factors as the length of time balances are past due, the Company's previous loss history, the customer's current ability to pay its obligations to the Company and the condition of the general economy and the industry as a whole.

Long-Lived Assets
The Company follows ASC 360, *Property, Plant, and Equipment*, for its fixed assets. Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method over estimated useful lives (3 to 7 years). The Company's capitalizes all asset purchases greater than $500 having a useful life greater than one year. The Company follows ASC 350, *Intangibles – Goodwill and Other* for its intellectual property asset. Intellectual property consists of patents which are stated at their fair value acquisition cost. Amortization is calculated by the straight line method over their estimated useful lives (20 years).

Long-lived assets such as property and equipment and identifiable intangibles are reviewed for impairment whenever facts and circumstances indicate that the carrying value may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. When fair values are not available, the Company estimates fair value using the expected future cash flows discounted at a rate commensurate with the risk associated with the recovery of the assets. The Company did not recognize any impairment losses for any years presented.

Earnings (Loss) per Share
The Company follows ASC 260, *Earnings per Share*. Basic earnings (loss) per share is computed by dividing the net income (loss) available to common stockholders by the weighted-average number of shares of Common Stock outstanding during the respective period presented in the Company's accompanying financial statements.

Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of Common Stock equivalents (primarily outstanding options and warrants).

Common Stock equivalents represent the dilutive effect of the assumed exercise of outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the Common Stock equivalents are considered dilutive based upon the Company's net loss position at the calculation date.

Common Stock equivalents have not been included in the calculation of dilutive earnings (loss) per share as the result would be anti-dilutive. At July 31, 2016, potentially dilutive Common Stock equivalents are approximately 5,850,385 (2015 – 4,496,052) which consist of options and warrants.

Research and Development Costs
The Company follows ASC 730, *Research and Development*, and expenses all research and development costs as incurred for which there is no alternative future use. These costs also include the expensing of employee compensation and employee stock based compensation.

Foreign Currency Translation
The Company's functional and reporting currency is the United States dollar. Occasional transactions may occur in British Pounds and management has adopted ASC 830, *Foreign Currency Translation Matters*. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

Stock-Based Compensation
ASC 718 *Compensation – Stock Compensation* prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, *Equity – Based Payments to Non-Employees.* Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

The Company had stock-based compensation of $11,496,025 and $1,729,216 for the years ended July 31, 2016 and 2015, respectively.

Fair Value of Financial Instruments
ASC 820 *Fair Value Measurements and Disclosures* defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash, accounts payable, note payable, and due to related parties. The fair value of the Company's note payable is estimated based on current rates that would be available for debt of similar terms which is not significantly different from its stated value.

As of July 31, 2016 and 2015, the Company did not have any financial liabilities measured and recorded at fair value on the Company's balance sheets on a recurring basis.

Related Parties
The Company follows ASC 850, *Related Party Disclosures*, for the identification of related parties and disclosure of related party transactions. Related party balance as of July 31, 2016 amount to $0 (2015 - $130,000), and was comprised of loans to the Company. (See Note 4)

Revenue Recognition

The Company recognizes revenues from nonrefundable, up-front license fees related to collaboration agreements, on a straight-line basis over the contracted or estimated period of performance. The period of performance over which the revenues are recognized is typically the period over which the research and/or development is expected to occur or manufacturing services are expected to be provided. When the period of performance is based on the period over which research and/or development is expected to occur, the Company is required to make estimates regarding drug development and commercialization timelines. Because of the many risks and uncertainties associated with the development of drug candidates, these estimates regarding the period of performance may change.

In addition, the Company evaluates each arrangement to determine whether or not it qualifies as a multiple-deliverable revenue arrangement under ASC 605-25. If one or more of the deliverables have a standalone value, then the arrangement would be separated into multiple units of accounting. This normally occurs when the R&D services could contractually and feasibly be provided by other vendors or if the customer could perform the remaining R&D itself, and when the Company has no further obligations and the right has been conveyed. When the deliverables cannot be separated, any initial payment received is treated like an advance payment for the services and recognized over the performance period, as determined based on all of the items in the arrangement. This period is usually the expected research and development period.

The Company recognizes revenue from milestone payments upon achievement of the milestones and when the Company has no further involvement or obligation to perform services, as related to that specific element of the arrangement, provided the milestone is meaningful, and provided that collectability is reasonably assured and other revenue recognition criteria are met.

The Company recognizes revenue from royalty revenue when the Company has fulfilled the terms of the contractual agreement and has no material future obligation, other than inconsequential and perfunctory support, and the amount of the royalty fee is determinable and collection is reasonably assured.

Licensing Agreement

On December 15, 2014, the Company entered into a licensing agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("Adapt"), an Ireland-based pharmaceutical company. Pursuant to the Adapt Agreement, the Company provided a global license to develop and commercialize the Company's intranasal naloxone opioid overdose reversal treatment, now known as NARCAN® (naloxone hydrochloride) Nasal Spray. In exchange for licensing its treatment, the Company received a nonrefundable, upfront license fee of $500,000 in December 2014. The Company also received a monthly fee for one year for participation in joint development committee calls and the production and submission of an initial development plan. The initial development plan was completed and submitted in May 2015. Management evaluated the deliverables of this arrangement and determined that the licensing deliverable had a standalone value and therefore, the payments were recognized as revenue.

The Company could also receive additional payments upon reaching various sales and regulatory milestones as well as royalty payments for commercial sales of NARCAN generated by Adapt. During the year ended July 31, 2016, the Company received $4,500,000 of milestone payments and recognized royalty revenues of approximately $418,000 pursuant to the Adapt Agreement.

In addition, pursuant to the Adapt Agreement, the Company is required to contribute $2,500,000 of development, regulatory and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement. At July 31, 2016, the Company had contributed the full $2,500,000. At July 31, 2015, the Company had contributed $2,341,419 of which $204,908 was unpaid and reported in accounts payable and accrued liabilities in the balance sheets.

The Company recognizes revenue for fees related to participation in the initial development plan and joint development calls as revenue once the fee is received and the Company has performed the required services for the period.

Treatment Investments

With respect to investments in interests in treatments, if an agreement provides an option that allows the investor in the treatment to convert an interest in a treatment into shares of Common Stock of the Company, then revenue is deferred until such time that the option expires or milestones are achieved that eliminate the investor's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement are reviewed and evaluated under ASC 605. In the event the investor chooses to convert interests into shares of Common Stock, that transaction will be accounted for similar to a sale of shares of Common Stock for cash.

Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

4. Related Party Transactions

The Company uses office space provided by Michael Sinclair and Kevin Pollack free of charge.

At July 31, 2015, the Company had an aggregate of $130,000 of loans outstanding to a director of the Company Geoffrey Wolf, the Company's Chief Financial Officer Kevin Pollack and the Company's Chairman Dr. Michael Sinclair, in the individual amounts of $65,000, $13,000 and $52,000, respectively. In December 2012, the Company borrowed an aggregate of $350,000 pursuant to promissory notes with each of Geoffrey Wolf, Kevin Pollack and Dr. Michael Sinclair, in the individual amounts of $175,000, $35,000 and $140,000, respectively. Each promissory note accrued interest at 6.0% per year and was due in December 2013. Each promissory note was amended on December 16, 2013 to extend the final maturity date to January 6, 2015 and increase the interest rate to 8.5% per annum. During the year ended July 31, 2015, an aggregate of $220,000 of the principal amount was repaid. In December 2014, the promissory notes were further amended to extend the maturity date to April 30, 2016 and increase the annual interest rate to 14.5%, which includes a penalty rate of 8.5% due to non-payment of the required repayment amounts. The loans were unsecured. On January 22, 2016, the Company repaid Mr. Wolf all outstanding principal and accrued interest underlying his note, and on January 25, 2016, the Company repaid Dr. Sinclair and Mr. Pollack all outstanding principal and accrued interest underlying their notes.

During September 2015 and October 2015, the Company received an aggregate of $151,191 of loans from each of the Company's President Dr. Roger Crystal, the Company's Chief Financial Officer Kevin Pollack and the Company's Chairman Dr. Michael Sinclair, in the individual amounts of $51,191, $50,000 and $50,000, respectively. The loans each bore interest at 6% per annum until January 31, 2016. The loans were all unsecured and were due on January 31, 2016 unless the Company received specified funding. If the Company received the specified funding the loans become due 10 business days after the funding. If the loans were not repaid by January 31, 2016, the maturity date of the loans shall be changed to May 31, 2016 and a penalty interest of 4% per annum would be added. On December 15, 2015, the Company repaid Dr. Sinclair and Mr. Pollack all outstanding principal and accrued interest underlying their loans, and on December 16, 2015, the Company repaid Dr. Crystal all outstanding principal and accrued interest underlying his loan.

5. Note Payable

On June 21, 2016, the Company entered into a settlement and release agreement with a former advisor pursuant to which, in exchange for prior advisory services rendered to the Company in full pursuant to an advisory services agreement dated on or about September 17, 2012, the Company has agreed to pay the $165,000 amount owed to the advisor for the past services rendered. As evidence of the Company's obligation to pay the settlement amount, the Company issued a secured promissory note to the advisor on June 21, 2016, earning interest at the rate of 6% per annum, with the unpaid principal amount and accrued and unpaid interest due and payable in full on the earlier of (i) the closing by the Company of one or more equity or debt financings with aggregate gross proceeds to the Company of at least $2,200,000, and (ii) December 15, 2016. In addition, as security for the prompt payment of the note, the Company has pledged 22,916 shares of Common Stock as collateral pursuant to a pledge agreement, dated as of June 21, 2016, by and between the Company and the advisor. Such 22,916 shares of Common Stock are being held by an escrow agent pursuant to a securities escrow agreement, dated as of June 21, 2016, by and between the Company and the advisor, and shall be released to the advisor upon an "Event of Default", as defined in the note agreement.

6. Deferred Revenue

On April 16, 2013, the Company entered into an agreement and subsequently received funding from an investor, Potomac Construction Limited ("Potomac"), in the amount of $600,000 for the research, development, marketing and commercialization of a product relating to the Company's treatment to reverse opioid overdoses (the "Opioid Overdose Reversal Treatment Product"). In exchange for this funding, the Company agreed to provide the investor with a 6.0% interest (the "6.0% Investor Interest") in the "OORT Net Profit" generated from the product in perpetuity. "OORT Net Profit" is defined as any pre-tax profits received by the Company that was derived from the sale of the Opioid Overdose Reversal Treatment Product less any and all expenses incurred by and payments made by the Company in connection with the Opioid Overdose Reversal Treatment Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to product-related activities, which allocation shall be determined in good faith by the Company. The investor also has rights with respect to the 6.0% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. If the Opioid Overdose Reversal Treatment Product is not introduced to the market and not approved for marketing within 24 months, the investor will have a 60 day option to exchange its 6.0% Investor Interest for 75,000 shares of Common Stock of the Company. During the year ended July 31, 2015, the Company recognized $600,000 as revenue because the investor's option to receive the shares of Common Stock expired unexercised, and the research and development work related to the product was completed as of July 31, 2015.

On May 30, 2013, the Company entered into an agreement with an investor, Potomac, and subsequently received additional funding totaling $150,000 for the research, development, marketing and commercialization of the Opioid Overdose Reversal Treatment Product. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest (the "2013 1.5% Investor Interest") in the OORT Net Profit generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to the 2013 1.5% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. If the Opioid Overdose Reversal Treatment Product was not introduced to the market and not approved for marketing within 24 months, the investor would have had a 60 day option to exchange its 2013 1.5% Investor Interest for 18,750 shares of Common Stock of the Company. During the year ended July 31, 2015, the Company recognized $150,000 as revenue because the investor's option to receive the shares of Common Stock expired unexercised, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2015.

On December 17, 2013, the Company entered into an agreement with an investor, Potomac, and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the Company's BED treatment product (the "BED Treatment Product") and pay the investor 0.5% of the BED Net Profit in perpetuity (the "2013 0.5% Investor Interest"). "BED Net Profit" is defined as the pre-tax profit generated from the BED Treatment Product after the deduction of all expenses incurred by and payments made by the Company in connection with the BED Treatment Product, including but not limited to an allocation of Company overhead. If the BED Treatment Product is not approved by the FDA by December 17, 2016, the investor will have a 60 day option to exchange its entire 0.5% Investor Interest for 31,250 shares of Common Stock of the Company.

On May 15, 2014, the Company entered into an agreement and subsequently received funding from an investor, Ernst Welmers, in the amount of $300,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest (the "2014 1.5% Investor Interest") in the OORT Net Profit generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to the 2014 1.5% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. If the Opioid Overdose Reversal Treatment Product was not approved by the FDA by May 15, 2016, the investor would have had a 60 day option to exchange its 2014 1.5% Investor Interest for 37,500 shares of Common Stock of the Company. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015, and, as a result, the investor did not realize the option to exchange its 2014 1.5% Investor Interest for shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $300,000 as revenue because the investor's option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On July 22, 2014, the Company received a $3,000,000 commitment from a foundation (the "Foundation") which later assigned its invest to Valour Fund, LLC ("Valour") in October 2016, from which the Company had the right to make capital calls from the Foundation for the research, development, marketing, commercialization and any other activities connected to the Opioid Overdose Reversal Treatment Product, certain operating expenses and any other purpose consistent with the goals of the Foundation. In exchange for funds invested by the Foundation, Valour currently owns a 6.0% interest in the OORT Net Profit (the "6.0% Fund Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. Valour also has rights with respect to the 6.0% Fund Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the 6.0% Fund Interest within 2.5 years or after 2.5 years of the July 22, 2014 initial investment date at a price of two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If the Opioid Overdose Reversal Treatment Product was not approved by the FDA or an equivalent body in Europe for marketing and was not actually marketed by July 22, 2016, the Foundation would have had a 60 day option to receive shares of the Company's Common Stock in lieu of the 6.0% Fund Interest in the Opioid Overdose Reversal Treatment Product at an exchange rate of 10 shares for every dollar of its investment. On July 28, 2014, the Company received an initial investment of $111,470 from the Foundation in exchange for a 0.22294% interest. On August 13, 2014, September 8, 2014, November 13, 2014 and February 17, 2015, the Company made capital calls of $422,344, $444,530, $1,033,614 and $988,042, respectively, from the Foundation in exchange for 0.844687%, 0.888906%, 2.067228% and 1.976085% interests, respectively, in the OORT Net Profit. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015, and, as a result, the investor did not realize the option to exchange its 6.0% Fund Interest for shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $3,000,000 as revenue because the option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On September 9, 2014, the Company entered into an agreement with an investor, Potomac, and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the OORT Net Profit (the "September 2014 0.98% Investor Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to the 0.98% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the September 2014 0.98% Investor Interest (i) within 2.5 years or (ii) after 2.5 years, but no later than four years, of the September 9, 2014 initial investment date, at a price equal to two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If the Opioid Overdose Reversal Treatment Product was not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months of the September 9, 2014 initial investment date, the investor would have had a 60 day option to exchange the September 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015 and, as a result, the investor did not realize the option to exchange the September 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On September 17, 2014, the Company entered into an agreement with an investor, Potomac, and subsequently received funding totaling $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.0% interest in the Company's BED Treatment Product and pay the investor 1.0% of the BED Net Profit generated from the BED Treatment Product in perpetuity (the "1.0% Investor Interest"). "BED Net Profit" is defined as the pre-tax profit generated from the BED Treatment Product after the deduction of all expenses incurred by and payments made by the Company in connection with the BED Treatment Product, including but not limited to an allocation of Company overhead. If the BED Treatment Product is not approved by the FDA by September 17, 2017, the investor will have a 60 day option to exchange its entire 1.0% Investor Interest for 62,500 shares of Common Stock of the Company.

On October 31, 2014, the Company entered into an agreement with an investor, Potomac, and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the OORT Net Profit (the "October 2014 0.98% Investor Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to its 0.98% interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the October 2014 0.98% Investor Interest from the investor (i) within 2.5 years or (ii) after 2.5 years, but no later than four years, of the October 31, 2014 investment date at a price equal to two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If the Opioid Overdose Reversal Treatment Product was not introduced to the market and was not approved by the FDA or an equivalent body in Europe and not marketed by October 31, 2016, the investor would have had a 60 day option to exchange its October 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015 and, as a result, the investor did not realize the option to exchange its October 2014 0.98% Interest for 50,000 shares of Common Stock of the Company. During the year ended July 31, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of Common Stock was not realized, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

On July 20, 2015, the Company entered into an agreement with an investor, Potomac, and subsequently received funding from an individual investor in the amount of $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the BED Net Profit (the "2015 0.5% Investor Interest") generated from the BED Treatment Product in perpetuity. The investor also has rights with respect to the 2015 0.5% Investor Interest if the BED Treatment Product is sold or the Company is sold. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed by July 20, 2018, the investor will have a 60 day option to exchange the 2015 0.5% Investor Interest for 25,000 shares of Common Stock of the Company.

On September 22, 2015, the Company received a $1,600,000 commitment from the Foundation which later assigned its interest to Valour in October 2016, from which the Company had the right to make capital calls from the Foundation for the research, development, any other activities connected to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the Foundation's investment, excluding the Opioid Overdose Reversal Treatment Product (the "Certain Studies Products"), certain operating expenses, and any other purpose consistent with the goals of the Foundation. In exchange for funds invested by the Foundation, Valour currently owns 2.1333% interest in the Certain Studies Products Net Profit (the "2.1333% Interest"). The "Certain Studies Net Profit" is defined as any pre-tax revenue received by the Company that was derived from the sale of the Certain Studies Products less any and all expenses incurred by and payments made by the Company in connection with the Certain Studies Products, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Certain Studies Product-related activities, which allocation shall be determined in good faith by the Company. Valour also has rights with respect to its up to a 2.1333% Interest if the Certain Studies Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the 2.1333% Interest from Valour within 2.5 years or after 2.5 years of the initial investment at a price of two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. If an aforementioned treatment is not introduced to the market by September 22, 2018, Valour will have a 60 day option to exchange its 2.1333% Interest for shares of the Common Stock of the Company at an exchange rate of one-tenth of a share for every dollar of its investment. On October 2, 2015, December 23, 2015, and May 28, 2016, the Company made capital calls of $618,000, $715,500 and $266,500 from the Foundation in exchange for 0.824%, 0.954% and 0.355333% interests in the aforementioned treatments, respectively. The Company will defer recording revenue until such time as Valour's option expires or milestones are achieved that eliminates Valour's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement will be reviewed and evaluated under Accounting Standards Codification (ASC) 605. In the event Valour chooses to exchange its 2.1333% Interest, in whole or in part, for shares of Common Stock of the Company, that transaction will be accounted for similar to a sale of shares of Common Stock for cash.

On December 8, 2015, the Company entered into an agreement with an investor, Potomac, to receive $500,000 for use by the Company for any purpose, which $500,000 was invested by December 18, 2015. In exchange for this funding, the Company granted the investor a 0.75% interest in the OORT Net Profit (the "0.75% Investor Interest") generated from the Opioid Overdose Reversal Treatment Product in perpetuity. The investor also has rights with respect to its 0.75% Investor Interest if the Opioid Overdose Reversal Treatment Product is sold or the Company is sold. Additionally, the Company may buy back, in whole or in part, the 0.75% Investor Interest, from the investor (i) within 2.5 years or (ii) after 2.5 years, but no later than four years, of the December 8, 2015 initial investment date, at a price of two times or 3.5 times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the 0.75% Investor Interest rather than for the entire interest. The investor also had an option to invest an additional $1,000,000 by February 29, 2016 for use by the Company for any purpose in exchange for a 1.50% interest in the OORT Net Profit. If such investment were made, then the investor also would have rights with respect to its 1.50% interest if the Opioid Overdose Reversal Treatment Product was sold or the Company was sold. This investor option expired unexercised. During the year ended July 31, 2016, the Company recognized $500,000 as revenue because the investment did not contain any option to exchange the 0.75% Investor Interest for shares of Common Stock of the Company, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

7. Stockholders' Equity

Common Stock

During the year ended July 31, 2016

Pursuant to an agreement dated September 1, 2015, the Company issued 10,000 shares of unregistered Common Stock in exchange for services rendered by a consultant. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $80,500.

On October 6, 2015, the Company issued 13,697 shares of unregistered Common Stock pursuant to the agreement described in Note 8. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152.

On November 19, 2015, the Company issued 14,327 shares of the unregistered Common Stock upon the execution of a binding letter of intent to agree to negotiate and enter into an exclusive license agreement and collaboration agreement ("LOI") with a pharmaceutical company with certain desirable proprietary information. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $120,347. Pursuant to the LOI, the Company is obligated to issue up to an additional 92,634 shares of unregistered Common Stock upon the occurrence of various milestones. A total of 3,582 shares have been issued as of July 31, 2016 due to achievement of certain milestones (see below).

On December 16, 2015, the Company entered into a services agreement with a term of one year. Pursuant to the agreement, the Company issued 7,000, 9,000, and 11,000 shares of restricted unregistered Common Stock in exchange for services rendered by the consultant on December 18, 2015, March 21, 2016, and June 24, 2016, respectively. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $64,050, $94,500 and $91,520, respectively. In addition, the Company agreed to issue 13,000 shares of unregistered Common Stock by September 30, 2016. On September 23, 2016_the Company terminated the agreement and the remaining 13,000 shares will no longer be issued.

On February 1, 2016, the Company issued 5,500 shares of the Company's unregistered Common Stock to a consultant for consulting services. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $57,750.

On February 8, 2016, the Company issued 10,746 shares of the Company's unregistered Common Stock pursuant to the agreement described in Note 8. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $106,385.

On March 8, 2016, the Company issued 3,582 shares of unregistered Common Stock to a consultant, pursuant to the terms of the LOI disclosed above, as a result of the first commercial sale of NARCAN® Nasal Spray by Adapt in the U.S. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $32,775.

On March 25, 2016, the Company issued 15,715 shares of unregistered Common Stock as a result of the cashless exercise of 30,000 options.

On April 26, 2016, the Company issued 50,000 shares of unregistered Common Stock pursuant to the agreement described in Note 8. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $431,500.

During the year ended July 31, 2015

In August 2014, the Company issued 7,846 shares of unregistered Common Stock to consultants for services rendered. The shares have a fair value of $44,723 based on stock prices at issuance dates.

In December 2014, the Company issued 24,015 shares of unregistered Common Stock to a company for services rendered. The shares have a fair value of $91,258 based on the stock prices at issuance dates.

In January 2015, the Company issued a total of 5,000 shares of unregistered Common Stock to two consultants for services rendered. The shares have a fair value of $19,720 based on the stock prices at issuance dates.

In March 2015, the Company issued a total of 20,900 shares of unregistered Common Stock to two companies and a consultant for services rendered. The shares have a fair value of $141,130 based on the stock prices at issuance dates.

In April 2015, the Company issued 1,232 shares of unregistered Common Stock to a consultant for services rendered. The shares have a fair value of $8,994 based on the stock prices at issuance dates.

In July, 2015, the Company issued 800 shares of unregistered Common Stock to a consultant for services rendered. The shares have a fair value of $5,840 based on the stock prices at the date performance by the consultant was complete.

Stock Options

As required by the Stock Compensation Topic, ASC 718, the Company measures and recognizes compensation expense for all share based payment awards made to the officers and directors based on estimated fair values at the grant date and over the requisite service period.

On August 2, 2014, the Company granted options to purchase 30,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of 5 years and vested immediately. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $173,999 which have been fully recognized as expense for the year ended July 31, 2015.

On November 12, 2014, the Company granted options to purchase 30,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of 5 years and vest over 3 years. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $188,825, of which $103,951 has been fully recognized as expense for the year ended July 31, 2015.

On November 12, 2014, the Company granted options to purchase 20,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $15.00 per share to a consultant for services rendered. These options have a term of 5 years and vest over three years. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $127,150, of which $67,984 has been fully recognized as expense for the year ended July 31, 2015.

On January 9, 2015, the Company granted options to purchase 15,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of 5 years and vested immediately. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $65,163 which have been fully recognized as expense for the year ended July 31, 2015.

On January 25, 2015, the Company granted options to purchase 10,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of 5 years and vested immediately. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $36,169 which have been fully recognized as expense for the year ended July 31, 2015.

On March 19, 2015, the Company granted options to purchase 48,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of 5 years and vested immediately. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $282,227 which have been fully recognized as expense for the year ended July 31, 2015.

On March 19, 2015, the Company granted options to purchase 32,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $15.00 per share to a consultant for services rendered. These options have a term of 5 years and vested immediately. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $186,655 which have been fully recognized as expense for the year ended July 31, 2015.

On July 15, 2015, the Company granted options to purchase 10,000 shares of Common Stock exercisable on a cashless basis with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of 3 years and vested immediately. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $55,043 which have been fully recognized as expense for the year ended July 31, 2015.

On October 27, 2015, the Company granted options to purchase a total of 1,437,500 shares of Common Stock exercisable on a cashless basis to the Company's board of directors (the "Board") and a senior executive of the Company. Each of these options have an exercise price of $7.25, a term of 10 years and vested immediately upon grant. Each stock option may only be exercised between the following dates: (i) the first to occur of: (A) the commencement of three trials on or subsequent to October 23, 2015; or (B) (1) the approval by the FDA of the NDA with respect to the Opioid Overdose Reversal Treatment Product, and (2) the commencement of two trials on or subsequent to October 23, 2015; and (ii) the expiration date. As of April 30, 2016, the conditions for exercisability were met and the options were fully exercisable. The Company has valued these options using the Black-Scholes option pricing model, resulting in a fair market value of an aggregate of $10,062,500, which options have been fully recognized as an expense for the year ended July 31, 2016.

On May 17, 2016, the Company granted options to purchase a total of 70,000 shares of Common Stock exercisable on a cashless basis to the then-new members of the Company's Board. These options all have an exercise price of $10.00 and a term of 5 years. The options for each new director vest as follows: 11,667 shares vest upon the uplisting of the Company to the NASDAQ Stock Market; 11,667 shares vest upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors commencing May 5, 2016; and 11,666 shares vest upon the first submission of a NDA to the FDA for one of the Company's products by either the Company or a Company licensee. The Company has valued these options using the Black-Scholes option pricing model which resulted in an aggregate fair market value of $580,286, of which an aggregate of $149,007 was recognized as expense for the year ended July 31, 2016.

The Company also recognized stock based compensation expense of $99,039 in connection with vested options granted in prior periods.

The assumptions used in the valuation for all of the options granted for the year ended July 31, 2016 and 2015 were as follows:

	2016	2015
Market value of stock on measurement date	$ 7.00 to 10.00	$ 3.75 to 7.30
Risk-free interest rate	0.71-2.05%	1.00-1.73%
Dividend yield	0%	0%
Volatility factor	124-373%	147-407%
Term	3-10 years	3-5 years

Stock option activity for year ended July 31, 2016 and is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at July 31, 2014	3,047,500	9.00	8.56	
Granted	195,000	11.33		
Forfeited/expired/cancelled	(85,000)	11.21		
Outstanding at July 31, 2015	3,157,500	9.42	7.58	
Granted	1,507,500	7.38		
Exercised	(30,000)	5.00		
Outstanding at July 31, 2016	4,635,000	8.79	7.39	$ 2,731,250
Exercisable at July 31, 2016	4,281,666	8.37	7.82	$ 2,731,250

A summary of the status of the Company's non-vested options as of July 31, 2016 and changes during the year ended July 31, 2016 are presented below:

Non-vested options	Number of Options	Weighted Average Grant Date Fair Value
Non-vested at July 31, 2014	17,500	$ 3.11
Granted	195,000	5.09
Vested	(175,000)	5.06
Non-vested at July 31, 2015	37,500	$ 3.85
Granted	1,507,500	7.06
Vested	(1,454,167)	7.00
Non-vested at July 31, 2016	90,833	$ 7.27

At July 31, 2016, there was $460,879 of unrecognized compensation costs related to non-vested stock options.

Warrants

On December 16, 2014, the Company issued warrants to purchase 38,800 shares of Common Stock with an exercise price of $8.00 per share to a consultant for services rendered. These warrants have a term of 10 years and vested immediately. The Company has valued these warrants using the Black-Scholes option pricing model which resulted in a fair market value of $144,724 which have been fully recognized as expense for the year ended July 31, 2015.

On March 19, 2015, the Company issued warrants to purchase 45,000 shares of Common Stock with an exercise price of $10.00 per share to a consultant for services rendered. These warrants have a term of 5 years and vested immediately. The Company has valued these warrants using the Black-Scholes option pricing model which resulted in a fair market value of $264,588 which have been fully recognized as expense for the year ended July 31, 2015.

Warrant activity for the year ended July 31, 2016 is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at July 31, 2014	1,254,752	$ 20.00	4.33	$ -
Issued	83,800	9.07	-	-
Exercised	-		-	-
Outstanding at July 31, 2015	1,338,552	$ 19.53	3.55	$ -
Expired	(123,167)	35.55	-	-
Outstanding at July 31, 2016	1,215,385	$ 17.90	2.86	$ -
Exercisable at July 31, 2016	490,385	$ 22.20	5.00	$ -

8. Licensing Agreement

On December 1, 2014, the Company and Aegis Therapeutics, LLC ("Aegis"), entered into a Material Transfer, Option and Research License Agreement (the "Aegis Agreement") that provides the Company with an exclusive royalty-free research license for a period of time to Aegis' proprietary delivery enhancement and stabilization agents, including Aegis' ProTek® and Intravail® technologies (collectively, the "Technology") to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology (the "Study"). During this period of time, the Company may also evaluate its interest in having an exclusive license to the Technology for use with opioid antagonists to treat, diagnose, predict, detect or prevent any disease, disorder, state, condition or malady in humans (the "Possible License"). Aegis has granted the Company an exclusive option to obtain the Possible License for a certain period after the study is completed. In consideration of the license granted to the Company pursuant to the Aegis Agreement, the Company is required to pay to Aegis a nonrefundable study fee.

On October 6, 2015, the Company entered into an amendment to the Aegis Agreement. This amendment had an effective date of May 19, 2015 and allowed the Company to evaluate the Technology until August 17, 2015. The amendment also provided an opportunity for the Company to elect to further extend the period of time during which the Company could evaluate the Technology until February 13, 2016. In exchange for electing to further extend this period of time, the Company paid Aegis $75,000 and issued 13,697 shares of the Company's Common Stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152.

During February 2016, the Company elected to further extend the period of time during which the Company could evaluate Aegis' Technology until August 11, 2016. The Company paid Aegis $75,000 and issued 10,746 shares of the Company's Common Stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,385.

On April 26, 2016, the Company entered into an amendment to the Aegis Agreement. Pursuant to this agreement, the Company's license to evaluate Aegis' Technology was extended through December 31, 2016.

On April 26, 2016, the Company and Aegis entered into the Amended and Restated Material Transfer, Option and Research License Agreement (the "Restated Aegis Agreement") which amends and restates in its entirety the Aegis Agreement. Under the Restated Aegis Agreement, the Company has been granted an exclusive royalty-free research license to Aegis' Technology for a period of time (the "Compound Research Period"), to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology and evaluate the Company's interest in licensing the Technology through use of a "Compound" (as defined in the Restated Aegis Agreement) in additional studies.

The Company agreed to pay Aegis (i) an aggregate of $300,000, of which the Company may elect to pay up to 50% by issuing shares of the Company's Common Stock to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's Common Stock over the 20 trading days preceding the date of payment as consideration for extending the Compound Research Period pursuant to two separate extension payments of $150,000 each, and (ii) 50,000 shares of Common Stock as partial consideration for entering into the Restated Aegis Agreement. The Company exercised such extensions through payment of the first and second extension fees prior to October 13, 2015 and prior to February 13, 2016, respectively. The Restated Aegis Agreement shall expire on the earlier of (i) the expiration of the "Opiant Negotiation Periods" (as defined in the Restated Aegis Agreement) and (ii) on 30 days' prior written notice by the Company; *provided*, *however*, that Aegis shall have the right to terminate the license granted in the event the Company does not pursue commercially reasonable efforts to exploit a "Product", defined as (i) pharmaceutical formulations containing the Compound as an active ingredient and (ii) Aegis's proprietary chemically synthesizable excipient(s), including without limitation the Intravail® excipients pharmaceutical formulations containing certain ingredients of Aegis' proprietary technology.

During the term of the Restated Aegis Agreement, the Company has a right of first refusal and option to add any, or all of the "Additional Compounds" (as defined in the Restated Aegis Agreement), which the Company may exercise at any time upon written notice to Aegis. The Company has granted Aegis a co-exclusive license with the Company to use the data from the Company's Studies under the Restated Aegis Agreement for certain purposes. Pursuant to the Restated Aegis Agreement, Aegis granted the Company an exclusive option (the "Opiant Option") to obtain an exclusive, worldwide, royalty-bearing license (with the right to grant sublicenses through multiple tiers) under Aegis's interests in the Technology and any "Joint Invention" (as such term is defined in the Restated Aegis Agreement) to the Technology to research, develop, make, have made, use, sell, offer for sale, and import products containing the Compound or an Additional Compound. The Company may exercise such Opiant Option with respect to the Compounds by written notice to Aegis within 90 days of the completion of the Study for (i) the Compounds or (ii) the Additional Compounds. In the event the Company exercises the Opiant Option, the parties have 120 days to negotiate and execute a definitive license agreement. The terms of such license agreement have been contemplated and agreed upon by the parties under a letter agreement dated April 26, 2016 (the "Letter Agreement"). In the event the Company exercises the Opiant Option, the Company shall pay to Aegis a nonrefundable and noncreditable license issuance fee of $300,000 as of April 26, 2016, of which the Company may elect to pay up to 50% by issuing shares of the Company's Common Stock to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's stock over the prior 20 trading days. In the event the Company exercises the Opiant Option specific to the "Opioid Field" (as defined in Exhibit 1 to the Letter Agreement), the Company shall pay Aegis an additional $100,000 fee and any such products in the Opioid Field shall be subject to the same milestones, royalties and other monetary obligations set forth in the Letter Agreement and summarized below.

Under the Letter Agreement containing the terms of such license, the Company will pay Aegis upon the achievement of each development milestone for a particular Compound or Additional Compound, ranging from $250,000 to $4,000,000 per achievement. Additionally, the Company is required to make minimum quarterly nonrefundable payments to Aegis in the amount of $25,000 (the "Quarterly Payments"), which Quarterly Payments are fully creditable and treated as a prepayment against future milestones or royalties. During the "Royalty Term" (as defined in Exhibit 1 to the Letter Agreement), the Company shall pay Aegis royalties (the "Royalties") on annual net sales of (i) pharmaceutical formulations containing the Compound as an active ingredient and (ii) Aegis's proprietary chemically synthesizable excipient(s), including without limitation the Intravail® excipients ((i) and (ii) together, the "Products"), ranging from (A) low single digits for Products with an aggregate annual "Net Sales" (as defined in Exhibit 1 to the Letter Agreement) during a calendar year of $50 million or less to (B) mid-single digits for Products with Net Sales of greater than $1 billion. Such Royalties are subject to reduction as provided in Exhibit 1 to the Restated Agreement but shall not be reduced by more than 50% of the regularly scheduled royalty payment.

The foregoing description of the Restated Aegis Agreement and the Letter Agreement is qualified in its entirety by reference to the complete text of the Restated Aegis Agreement and the Letter Agreement which were filed as exhibits to the Company's June 8, 2016 10-Q. The Company received confidential treatment for certain terms and provisions of the Restated Aegis Agreement and the Letter Agreement.

9. Commitments

On December 18, 2014, the Company entered into a consulting agreement. Pursuant to the agreement, the consultant agreed to provide financial advisory services with regard to the licensing agreement with Adapt Pharma Operations Limited described in Note 3. In exchange for these services, the Company incurred fixed fees of $225,000 and $75,000 during the years ended July 31, 2016 and 2015, respectively. The Company is also required to pay an additional fee equivalent to 3.75% of all amounts received by the Company pursuant to the licensing agreement in excess of $3,000,000, in perpetuity. Total fees incurred during the year ended July 31, 2016 amounted to $317,917.

The Company leases office space in three locations. The Company's headquarters are located on the 12th Floor of 401 Wilshire Blvd., Santa Monica, CA 90401 for $5,056 per month. The lease with Premier Office Centers, LLC ("Premier"), as amended effective October 1, 2016, has an initial term of five months and shall automatically renew for successive six month periods unless terminated by the Company in writing 60 days prior to the termination date. Premier may terminate the lease for any reason upon 30 days' prior notice to the Company.

The Company also leases office space in Suite 100 of 1180 North Town Center Drive, Las Vegas, NV 89144 for $299 per month. The lease with Regus Management Group, LLC expires on July 31, 2017.

Additionally, the Company leases office space in Euston Tower, L32 to L34, 286 Euston Road, London, England, NW1 3DP for a total of €1,932 for the initial five month term ending March 31, 2017. The Company's lease is with Euston Tower Serviced Offices Ltd.

10. Income Taxes

The Company recognizes deferred tax assets and liabilities using the asset and liability method. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. This method requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

As of July 31, 2016, the Company's deferred tax assets relate to net operating loss ("NOL") carryforwards that were derived from operating losses from prior years as well as stock based compensation expense. A full valuation allowance has been applied to the Company's deferred tax assets. The valuation allowance will be reduced when and if the Company determines it is more likely than not that the related deferred income tax assets will be realized.

The Company's NOL carryforwards can be carried forward to offset future taxable income for a period of 20 years for each tax year's loss. These NOL carryforwards begin to expire in 2026. No provision was made for federal income taxes as the Company has significant NOLs. All of the Company's income tax years remained open for examination by taxing authorities.

The provision for income taxes differs from the amounts which would be provided by applying the statutory federal income tax rate to the net loss before provision for income taxes for the following reasons:

	July 31, 2016	July 31, 2015
Net loss before taxes at statutory rate	$ (3,242,916)	$ (2,744,770)
Permanent items	1,764	6,508
Temporary items	4,770,850	667,840
Income tax expense at statutory rate	1,529,698	(2,070,422)
Valuation allowance	(1,529,698)	2,070,422
Income tax expense per books	$ -	$ -

Net deferred tax assets consist of the following components as of:

	July 31, 2016	July 31, 2015
Net operating loss carryover at statutory rate	$ (10,063,523)	$ (11,593,221)
Stock-based compensation expense	(9,217,868)	(4,447,018)
	(19,281,391)	(16,040,239)
Valuation allowance	19,281,391	16,040,239
Net deferred tax asset	$ -	$ -

The Company had no uncertain tax positions at July 31, 2016 or July 31, 2015.

11. Subsequent Events

On October 6, 2016 the Company received $500,000 from Adapt as a regulatory milestone payment pursuant to the Adapt Agreement. This payment was triggered by the Health Canada approval of Adapt's naloxone hydrochloride nasal spray to treat opioid overdose, to be marketed as NARCAN® Nasal Spray.

On October 6, 2016, the Company granted options to purchase a total of 50,000 shares of Common Stock exercisable on a cashless basis to two

employees. These options all have an exercise price of $10.00 and a term of 10 years. The options vest as follows: 1,388 shares vest upon each of the first through twentieth month anniversaries of the grant date; 1,390 shares vest upon each of the twenty-first through thirty-sixth month anniversaries of the grant date.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's principal executive officer and the principal financial officer, the Company has conducted an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of July 31, 2016. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded as of July 31, 2016 that the Company's disclosure controls and procedures were not effective due to material weaknesses indicated below.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate "internal control over financial reporting", as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for the Company.

Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management recognizes that there are inherent limitations in the effectiveness of any system of internal control and, accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with the Company's established policies and procedures.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting, as of July 31, 2016, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its evaluation under this framework, management concluded that the Company's internal control over financial reporting was not effective as of July 31, 2016.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of July 31, 2016 and identified the following material weaknesses:

a) Lack of audit committee. The Company does not have a functioning audit committee, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures.
b) Lack of proper segregation of duties due to limited personnel.
c) Lack of a formal review process related to financial reporting that includes multiple levels of review.

The Company's management is committed to improving the Company's internal controls and will: (1) continue to use third party specialists to address shortfalls in staffing and to assist the Company with accounting and finance responsibilities; (2) increase the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there are sufficient personnel; and (3) may consider appointing outside directors and audit committee members in the future.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, have discussed the material weakness noted above with the Company's independent registered public accounting firm. Due to the nature of this material weakness, there is a more than remote likelihood that misstatements which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report in this annual report.

Changes in Internal Controls over Financial Reporting

There were no significant changes in the Company's internal controls over financial reporting that occurred during the three months ended July 31, 2016 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Company's directors and executive officers are listed below. The number of directors is determined by the Board. All of the Company's directors hold office until the next annual meeting of the stockholders or until their successors have been duly elected and qualified. The Company's officers are appointed by the Board and their terms of office are, except to the extent governed by employment contract, at the discretion of the Board.

NAME	AGE	POSITION
Dr. Michael Sinclair	73	Executive Chairman, Chairman of the Board
Dr. Roger Crystal	40	Chief Executive Officer, President, Director
Kevin Pollack	46	Chief Financial Officer, Treasurer, Secretary, Director
Geoffrey Wolf	63	Director
Ann L. MacDougall	62	Director
Dr. Gabrielle Silver	43	Director

Set forth below is a brief description of the background and business experience of the Company's executive officers and directors.

Dr. Michael Sinclair has been the Executive Chairman and a director of the Company since November 29, 2010. Dr. Sinclair has developed and managed healthcare companies for over forty years. As a physician specializing in psychiatry, he began his medical career at Middlesex Hospital in London in 1967. His transition to business came when he founded and acted as Chief Executive of Nestor PLC in 1971. His tenure as CEO of Nestor resulted in a compound annual IRR of 38% over an 8-year period for its shareholders. He acted as President (International) of INA Healthcare Group (subsequently CIGNA) and its Hospital Affiliates Inc. subsidiary between 1979 and 1982. As Executive Chairman of Lifetime Corporation, which he founded, he was instrumental in growing its KQC subsidiary from one office in Nashville to a business with a turnover of $1 billion between 1982 and 1993. In 1994 he founded U.S.-based Atlantic Medical Management LLP, which managed the New York based healthcare venture fund, Atlantic Medical Capital LP, where he served as Chairman until 2001. Dr. Sinclair has served as Executive Chairman and Chief Executive Officer of Advanced Oncotherapy, PLC, since 2000 and during 2016, respectively, and also has served on the Board of Overseers (emeritus) of the Tufts University School of Medicine since 1993. Dr. Sinclair's qualifications to serve on the Board include his medical and management experience.

Dr. Roger Crystal has been the Chief Executive Officer and a director of the Company since September 23, 2009. Dr. Crystal is a pioneer in the development of intranasal naloxone treatments for opioid overdose. He led the Company's development of nasal naloxone for opioid overdose, which led to FDA approval, and is the lead inventor on the product's patents. He has several years' experience as a clinician, and began his career as an ENT surgeon at Imperial College Healthcare, London. He holds degrees in Medicine and Physiology from the University of Birmingham. He was also awarded Membership of The Royal College of Surgeons of England. He was an Honorary Research Fellow at University College London and has authored of a number of peer-reviewed scientific articles. While completing an MBA at London Business School, he worked for Goldman Sachs in mergers and acquisitions and then consulted for A.T. Kearney specializing in healthcare strategy management until 2010. He served on the Global Business Development Product Acquisition and Licensing team at GE Healthcare where he was responsible for evaluating acquisitions, licensing and partnering deals until 2014. Most recently he served as Chief Business Officer for ImaginAb, a Los Angeles based venture capital backed biotechnology company, developing immuno-oncology imaging agents. In this capacity he led the company's turnaround, to establish the strategy for the development of its immune-imaging platform and managed its partnerships, pharmaceutical company engagements and licensing deals. Dr. Crystal's qualifications to serve on the Board include his experience as a physician and deep expertise in healthcare from the perspective as a clinician and business leader; his knowledge of the healthcare industry; and his operational, managerial and strategic expertise relating to early stage biopharma companies.

Kevin Pollack has been the Chief Financial Officer and a director of the Company, and Secretary and Treasurer since 2012 and 2013, respectively. From 2007 to 2013, Mr. Pollack worked in asset management at Paragon Capital LP. Mr. Pollack has been an investment banker and securities attorney at Banc of America Securities LLC from 2000 to 2001 and Sidley Austin LLP (formerly Brown & Wood LLP) from 1996 to 2000, respectively. He is a 1992 *magna cum laude* graduate of the Wharton School of the University of Pennsylvania and holds JD and MBA degrees from Vanderbilt University, where he graduated in 1996 with *Beta Gamma Sigma* honors. Currently, Mr. Pollack joined the board of directors of MagneGas Corporation and Pressure BioSciences, Inc. in 2012. He also has been President of Short Hills Capital LLC since 2003. Mr. Pollack's qualifications to serve on the Board include his financial, legal, investment and management experience, including his experience with other public companies.

Geoffrey Wolf has been a director of the Company since December 31, 2012. Mr. Wolf resides in Switzerland. During 2008 to 2012, Mr. Wolf managed Vector Assets S.A., an asset management company, which controlled companies in the mining, oil and gas, pharmaceuticals, hospitality and real estate industries. Since 2013, Mr. Wolf has been managing GTL Investments Limited, an asset management company, which controls companies in the mining, oil and gas, pharmaceuticals, hospitality and real estate industries. He received a business degree from Middlesex University in 1976. Mr. Wolf's qualifications to serve on the Board include his financial and management experience.

Ann MacDougall has been a director of the Company since May 5, 2016. Ms. MacDougall has extensive global experience spanning both operating and legal roles for both private and non-profit organizations. Since January 2014, she has served as President of Encore.org, a national organization building a movement for individuals developing second careers in public or non-profit service. From 2007 to December 2013, Ms. MacDougall was Chief Operating Officer of Acumen, an investment fund focused on goods and services for low-income customers. Prior to Acumen, she had a long career managing legal matters at PriceWaterhouseCoopers, including as General Counsel in the U.S. and Deputy General Counsel based in Paris. Ms. MacDougall earned her B.A. at Tufts University and her J.D. at Brooklyn Law School. Ms. MacDougall's qualifications to serve on the Board include (i) her financial, legal and management experience and (ii) her prior experience on audit committees.

Dr. Gabrielle Silver has been a director of the Company since May 5, 2016. Ms. Silver has extensive experience managing the growth and profitability of pharmaceuticals and diagnostics businesses with a key focus on neurology. Since October 2015, she has served as a partner at Brunswick Group, an advisory firm specializing in critical issues and corporate relations, where she is co-leading the firm's global pharmaceutical and healthcare offering. Since September 2015, Dr. Silver has served as an associate non-executive director of The Royal National Orthopaedic Hospital in London, England. From October 2013 to October 2015, she was an executive at GE Healthcare's Operating Room Solutions business, a new division at GE Healthcare. From September 2010 to October 2013, she was Global Head of Neuroscience/General Medicine Strategic Marketing at GE. In this role, she developed the disease-focused growth strategy across the diagnostics and imaging portfolio. Earlier in her career, Dr. Silver was the director of the CNS Franchise of Eisai Ltd., UK for which she was responsible for growth and profitability of key brands in the UK including Aricept® and Zonegran®. Prior to her tenure at Eisai, she was Therapeutic Area Director of Neuroscience at Bristol-Myers Squibb UK. Dr. Silver received her Bachelor of Science from the University of Bristol and her Bachelor of Medicine and Bachelor of Surgery from the University of London. She is also a Fellow of the Faculty of Pharmaceutical Medicine in the UK. Dr. Silver's qualifications to serve on the Board include her healthcare, financial and management experience.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, none of the Company's directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment in such civil action has not been reversed, suspended, or vacated;

- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to (i) an alleged violation of any federal or state securities or commodities law or regulation, (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Except as set forth in the Company's discussion below in "Certain Relationships and Related Transactions, and Director Independence", none of the Company's directors or executive officers has been involved in any transactions with the Company or any of the Company's directors, executive officers, affiliates, or associates which are required to be disclosed pursuant to the rules and regulations of the Commission.

Term of Office

The Company's directors are elected by the Company's stockholders for a one-year term until the next annual general meeting of the Company's stockholders, or until removed by the stockholders in accordance with the Company's bylaws. The Company's officers are appointed by the Board and hold office until removed by the Board.

Code of Ethics

The Company does not currently have a code of ethics, and because the Company has only limited business operations and only three officers and six directors, the Company believes that a code of ethics would have limited utility. The Company intends to adopt such a code of ethics as the Company's business operations expand and the Company has more employees.

Director Independence

Pursuant to Rule 5605 of The NASDAQ Stock Market, one of the definitions of an independent director is a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has reviewed the materiality of any relationship that each of the directors has with the Company, either directly or indirectly. Based on this review, the Board has determined that the only independent directors are Mr. Geoffrey Wolf, Ms. Ann MacDougall and Dr. Gabrielle Silver.

Corporate Governance

For reasons similar to those described above, the Company does not have a nominating and corporate governance committee, a compensation committee nor an audit committee of the Board. The Board consists of six directors. The Company receives limited revenues. At such time that the Company generates or expects to generate significant revenues, the Company plans to propose creating committees of its Board, including a nominating and corporate governance committee, a compensation committee and an audit committee. Accordingly, the Company does not have an audit committee financial expert.

Board of Directors and Director Nominees

Since the Board has three independent directors, the decisions of the Board regarding director nominees are made by persons who have an interest in the outcome of the determination. The Board will consider candidates for directors proposed by stockholders, although no formal procedures for submitting candidates have been adopted. Unless otherwise determined, at any time not less than 10 days prior to the next annual stockholder meeting at which a slate of director nominees is elected, the Board will accept written submissions from proposed nominees that include the name, address and telephone number of the proposed nominee; a brief statement of the nominee's qualifications to serve as a director; and a statement as to why the stockholder submitting the proposed nominee believes that the nomination would be in the best interests of the Company's stockholders. If the proposed nominee is not the same person as the stockholder submitting the name of the nominee, a letter from the nominee agreeing to the submission of his or her name for consideration should be provided at the time of submission. The letter should be accompanied by a résumé supporting the nominee's qualifications to serve on the Board, as well as a list of references.

The Board identifies director nominees through a combination of referrals from different people, including management, existing Board members and stockholders. Once a candidate has been identified, the Board reviews the individual's experience and background and may discuss the proposed nominee with the source of the recommendation. If the Board believes it to be appropriate, Board members may meet with the proposed nominee before making a final determination whether to include the proposed nominee as a member of the slate of director nominees submitted to stockholders for election to the Board.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of our outstanding shares of Common Stock to file with the SEC initial reports of ownership and reports of changes in ownership in our Common Stock and other equity securities. Specific due dates for these records have been established, and we are required to report any failure in the fiscal year ended July 31, 2016 to file by these dates.

Based solely upon a review of copies of such forms filed on Forms 3 and 4, and amendments thereto furnished to us, we believe that (i) from December 2014 to October 2015, Dr. Roger Crystal, Geoffrey Wolf and Kevin Pollack were not in compliance with their respective Section 16(a) filing requirements, (ii) from December 2014 to December 2015, Dr. Michael Sinclair was not in compliance with his Section 16(a) filing requirements, and (iii) from May 2016 to September 2016, Dr. Gabrielle Silver and Ann MacDougall were not in compliance with their respective Section 16(a) filing requirements. Each of Dr. Crystal and Mr. Wolf had a Form 3 reporting 11 and nine transactions, respectively, that was filed late and Mr. Pollack had a Form 4 reporting 8 transactions that was filed late. Dr. Sinclair had a Form 4 reporting 14 transactions that was filed late. Dr. Silver and Ms. MacDougall each had a Form 3 reporting zero transactions that was filed late.

Item 11. Executive Compensation.

Summary Compensation Table

The following summary compensation table sets forth all compensation awarded to, earned by or paid to the named executive officers paid by the Company during the years ended July 31, 2016, and 2015 in all capacities for the accounts of the Company's executives, including the Chairman, Chief Executive Officer, and Chief Financial Officer.

Name and principal position	Year	Salary($)	Bonus($)	Stock Award(s)($)	Option Awards ($)(1)	All Other Compensation($)	Total ($)
Dr. Roger Crystal	2016	615,554(2)	550,000(8)	-0-	3,500,000	27,767(14)	4,693,321
CEO	2015	567,892(3)	820,000(9)	-0-	-0-	-0-	1,387,892
Kevin Pollack,	2016	610,333(4)	530,000(10)	-0-	3,500,000	27,358(15)	4,667,691
CFO	2015	541,598(5)	767,500(11)	-0-	-0-	-0-	1,309,098
Dr. Michael Sinclair	2016	368,449(6)	115,000(12)	-0-	1,750,000	-0-	2,233,449
Chairman	2015	355,918(7)	193,000(13)	-0-	-0-	-0-	548,918

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(1) The amounts in this column are calculated based on the aggregate grant date fair value computed in accordance with ASC Topic 718 as of July 31 of the year indicated. For information regarding assumptions underlying the valuation of equity awards, see Note 7 of the Financial Statements in this Annual Report.

(2) During the year ended July 31, 2016, Dr. Crystal was paid $442,354 of the base cash compensation set forth in Dr. Crystal's employment agreement, $0 of bonuses earned and $375,000 of accrued compensation from previous fiscal years.

(3) During the year ended July 31, 2015, Dr. Crystal was paid $267,000 of the base cash compensation set forth in Dr. Crystal's employment agreement, $90,000 of bonuses earned and $216,667 of accrued compensation from previous fiscal years.

(4) During the year ended July 31, 2016, Mr. Pollack was paid $453,125 of the base cash compensation set forth in Mr. Pollack's employment agreement, $0 of bonuses and $375,000 of accrued compensation from previous fiscal years.

(5) During the year ended July 31, 2015, Mr. Pollack was paid $266,000 of the base cash compensation set forth in Mr. Pollack's employment agreement, $85,000 of bonuses earned and $216,667 of accrued compensation from previous fiscal years.

(6) During the year ended July 31, 2016, Dr. Sinclair was paid $241,667 of the base cash compensation set forth in Dr. Sinclair's employment agreement, $0 of bonuses earned and $350,000 of accrued compensation from previous fiscal years.

(7) During the year ended July 31, 2015, Dr. Sinclair was paid $158,000 of the base cash compensation set forth in Dr. Sinclair's employment agreement, $17,500 of bonuses earned and $216,667 of accrued compensation from previous fiscal years.

(8) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in Dr. Crystal's employment agreement.

(9) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in Dr. Crystal's employment agreement. $90,000 of such bonuses were paid to Dr. Crystal during the fiscal year ended July 31, 2015.

(10) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in Mr. Pollack's employment agreement.

(11) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in Mr. Pollack's employment agreement. $85,000 of such bonuses were paid to Mr. Pollack during the fiscal year ended July 31, 2015.

(12) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in Dr. Sinclair's employment agreement.

(13) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in Dr. Sinclair's employment agreement. $17,500 of such bonuses were paid to Dr. Sinclair during the fiscal year ended July 31, 2015.

(14) Includes $10,303 contributed by the Company to Dr. Crystal's 401(k) account, $13,290 in costs paid by the Company related to Dr. Crystal's health, vision and dental insurance and $4,174 in costs paid by the Company related to Dr. Crystal's life insurance.

(15) Includes $15,523 contributed by the Company to Mr. Pollack's 401(k) account, $8,985 in costs paid by the Company related to Mr. Pollack's health, vision and dental insurance and $2,850 in costs paid by the Company related to Mr. Pollack's life insurance.

Compensation Committee Interlocks and Insider Participation

In lieu of a compensation committee, the following officers and employees of the Company, during the fiscal year ended July 31, 2015, participated in deliberations of the Company's Board concerning executive officer compensation: Dr. Roger Crystal, Kevin Pollack, Dr. Michael Sinclair and Geoffrey Wolf.

Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information for the named executive officers regarding the number of shares subject to both exercisable and unexercisable stock options, as well as the exercise prices and expiration dates thereof, as of July 31, 2016.

Name	Number of Securities underlying Unexercised Options (#) Exercisable	Number of Securities underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($/Sh)	Option Expiration Date
Dr. Roger Crystal, CEO	25,000(1)	-	$ 12.00	December 30, 2022
	-	85,000(2)	$ 15.00	December 30, 2017
	25,000(3)	-	$ 10.00	April 30, 2023
	50,000(4)	-	$ 8.00	April 30, 2023
	25,000(5)	-	$ 10.00	July 31, 2023
	50,000(6)	-	$ 15.00	July 31, 2023
	50,000(7)	-	$ 20.00	July 31, 2023
	50,000(8)	-	$ 8.00	October 31, 2023
	25,000(9)	-	$ 10.00	October 31, 2023
	75,000(10)	-	$ 6.00	December 30, 2023
	100,000(11)	-	$ 8.00	December 30, 2023
	100,000(12)	-	$ 10.00	December 30, 2023
	150,000(13)	-	$ 5.00	June 14, 2024
	200,000(14)	-	$ 8.00	June 14, 2024
	500,000(15)	-	$ 7.25	October 26, 2025
Kevin Pollack, CFO	2,500(16)	-	$ 10.00	April 16, 2017
	2,500(16)	-	$ 10.00	July 16, 2017
	2,500(16)	-	$ 10.00	October 16, 2017
	2,500(16)	-	$ 10.00	January 16, 2018
	1,250(17)	-	$ 10.00	April 16, 2018
	1,250(17)	-	$ 10.00	July 16, 2018
	1,250(17)	-	$ 10.00	October 16, 2018
	1,250(17)	-	$ 10.00	January 16, 2019
	1,250(17)	-	$ 10.00	April 16, 2019
	1,250(17)	-	$ 10.00	July 16, 2019
	1,250(17)	-	$ 10.00	October 16, 2019
	1,250(17)	-	$ 10.00	January 16, 2020
	12,500(18)	-	$ 12.00	November 26, 2017
	5,625(19)	-	$ 12.00	November 26, 2017
	5,625(19)	-	$ 12.00	February 26, 2018
	5,625(19)	-	$ 12.00	May 26, 2018
	5,625(19)	-	$ 12.00	August 26, 2018
	25,000(1)	-	$ 12.00	December 30, 2022
	-	65,000(2)	$ 15.00	December 30, 2017
	25,000(3)	-	$ 10.00	April 30, 2023
	50,000(4)	-	$ 8.00	April 30, 2023
	25,000(5)	-	$ 10.00	July 31, 2023
	50,000(6)	-	$ 15.00	July 31, 2023
	50,000(7)	-	$ 20.00	July 31, 2023
	50,000(8)	-	$ 8.00	October 31, 2023
	25,000(9)	-	$ 10.00	October 31, 2023
	75,000(10)	-	$ 6.00	December 30, 2023
	90,000(11)	-	$ 8.00	December 30, 2023
	90,000(12)	-	$ 10.00	December 30, 2023
	150,000(13)	-	$ 5.00	June 14, 2024
	200,000(14)	-	$ 8.00	June 14, 2024
	500,000(15)	-	$ 7.25	October 26, 2025
Dr. Michael Sinclair, Executive Chairman	-	60,000(2)	$ 15.00	December 30, 2017
	25,000(3)	-	$ 10.00	April 30, 2023
	50,000(4)	-	$ 8.00	April 30, 2023
	25,000(5)	-	$ 10.00	July 31, 2023
	50,000(6)	-	$ 15.00	July 31, 2023
	50,000(7)	-	$ 20.00	July 31, 2023
	50,000(8)	-	$ 8.00	October 31, 2023
	25,000(9)	-	$ 10.00	October 31, 2023
	75,000(10)	-	$ 6.00	December 30, 2023
	30,000(11)	-	$ 8.00	December 30, 2023
	30,000(12)	-	$ 10.00	December 30, 2023

150,000(13)	-	$	5.00	June 14, 2024
100,000(14)	-	$	8.00	June 14, 2024
250,000(15)	-	$	7.25	October 26, 2025

(1) Dr. Crystal and Mr. Pollack were each granted options to purchase 25,000 shares of the Company's Common Stock which became fully vested and exercisable on December 31, 2012, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(2) Dr. Crystal, Mr. Pollack and Dr. Sinclair were granted options to purchase 85,000, 65,000 and 60,000 shares of the Company's Common Stock, respectively. The options became fully vested on December 31, 2012, the date of grant. The options become exercisable upon the earlier of the Company's stock price trading above $30 per share for three trading days out of any ten consecutive trading days or December 30, 2017. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(3) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 25,000 shares of the Company's Common Stock which became fully vested on May 1, 2013, the date of grant. The options become exercisable 50% upon the date on which an Investigational NDA is submitted to the FDA for the Company's product that is expected to enter into an initial trial sponsored by the NIH and 50% upon the date on which the aforementioned initial trial sponsored by the NIH commences. These conditions for exercise have been satisfied. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(4) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 50,000 shares of the Company's Common Stock which became fully vested on May 1, 2013, the date of grant. The options become exercisable 50% upon the date on which an Investigational NDA is submitted to the FDA for the Company's product that is expected to enter into an initial trial sponsored by the NIH and 50% upon the date on which the aforementioned initial trial sponsored by the NIH commences. These conditions for exercise have been satisfied. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(5) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 25,000 shares of the Company's Common Stock which became fully vested and exercisable on August 1, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(6) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 50,000 shares of the Company's Common Stock which became fully vested and exercisable on August 1, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(7) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 50,000 shares of the Company's Common Stock which became fully vested and exercisable on August 1, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(8) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 50,000 shares of the Company's Common Stock which became fully vested and exercisable on November 1, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(9) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 25,000 shares of the Company's Common Stock which became fully vested and exercisable on November 1, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(10) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 75,000 shares of the Company's Common Stock which became fully vested and exercisable on December 30, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(11) Dr. Crystal, Mr. Pollack and Dr. Sinclair were granted options to purchase 100,000, 90,000 and 30,000 shares of the Company's Common Stock, respectively. The options became fully vested and exercisable on December 30, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(12) Dr. Crystal, Mr. Pollack and Dr. Sinclair were granted options to purchase 100,000, 90,000 and 30,000 shares of the Company's Common Stock, respectively. The options became fully vested and exercisable on December 30, 2013, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(13) Dr. Crystal, Mr. Pollack and Dr. Sinclair were each granted options to purchase 150,000 shares of the Company's Common Stock which became fully vested on June 15, 2014, the date of grant. The options became exercisable upon the first to occur of: (A) the commencement of the next trial with respect to the opioid overdose reversal treatment; (B) the entrance into a distribution, licensing, royalty, partnership, collaboration, or other significant transaction with respect to the opioid overdose reversal treatment; or (C) the filing of an NDA with the FDA with respect to the opioid overdose reversal treatment. These conditions for exercise have been satisfied. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(14) Dr. Crystal, Mr. Pollack and Dr. Sinclair were granted options to purchase 200,000, 200,000 and 100,000 shares of the Company's Common Stock, respectively. The options became fully vested on June 15, 2014, the date of grant. The options became exercisable upon the first to occur of: (A) the commencement of the next trial with respect to the opioid overdose reversal treatment; (B) the entrance into a distribution, licensing, royalty, partnership, collaboration, or other significant transaction with respect to the opioid overdose reversal treatment; or (C) the filing of an NDA with the FDA with respect to the opioid overdose reversal treatment. These conditions for exercise have been satisfied. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(15) Dr. Crystal, Mr. Pollack and Dr. Sinclair were granted options to purchase 500,000, 500,000 and 250,000 shares of the Company's Common Stock, respectively, which became fully vested on October 27, 2015, the date of grant. The options became exercisable upon the first to occur of: (A) the commencement of three trials on or subsequent to the October 23, 2015; or (B) (1) the approval by the FDA of the NDA with respect to the opioid overdose reversal treatment, and (2) the commencement of two trials on or subsequent to October 23, 2015. These conditions for exercise have been satisfied. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(16) Mr. Pollack was granted options to purchase 2,500 shares of the Company's Common Stock which became fully vested and exercisable on April 17, 2012, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(17) Mr. Pollack was granted options to purchase 1,250 shares of the Company's Common Stock which became fully vested and exercisable on April 17, 2012, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(18) Mr. Pollack was granted options to purchase 12,500 shares of the Company's Common Stock which became fully vested and exercisable on November 26, 2012, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.
(19) Mr. Pollack was granted options to purchase 5,625 shares of the Company's Common Stock which became fully vested and exercisable on November 26, 2012, the date of grant. These options were approved by the Board and the exercise price for the options were equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

The following table sets forth information for the named executive officers regarding the number of shares subject to both exercisable and unexercisable warrants, as well as the exercise prices and expiration dates thereof, as of July 31, 2016.

Name	Number of Securities underlying Unexercised Warrants (#) Exercisable	Number of Securities underlying Unexercised Warrants (#) Unexercisable	Warrant Exercise Price ($/Sh)	Warrant Expiration Date
Dr. Michael Sinclair, Executive Chairman	285,000	285,000	$ 15.00	December 30, 2017
Dr. Roger Crystal, CEO	40,000	40,000	$ 15.00	December 30, 2017
Kevin Pollack, CFO	55,000	55,000	$ 15.00	December 30, 2017

Director Compensation

Director Agreements

The Company is party to a director agreement, dated as of December 31, 2012, with Geoffrey Wolf, under which, pursuant to a separate stock option agreement, he was granted options to purchase 35,000 shares of Common Stock exercisable at $15.00 per share which terminate five (5) years from their grant date. Under the director agreement, Mr. Wolf was also granted, pursuant to a separate warrant agreement, warrants to purchase 345,000 shares of Common Stock exercisable at $15.00 per share with a five (5) year termination date. All of the above options and warrants may only be exercised between the following dates: (i) the date on which the Company's price per share has traded at or above US $30.00 for at least three (3) trading days out of any ten (10) consecutive trading days; and (ii) five years (5) from the grant date.

The Company is a party to separate director agreements, each dated as of May 17, 2016, with each of Dr. Gabrielle Silver and Ann MacDougall. Each director agreement provides for cash compensation equivalent to $40,000 per annum, paid in $10,000 installments after the end of each calendar quarter during which the director serves. Additionally, on May 13, 2016, under the director agreements and pursuant to separate stock option agreements, each director was granted 35,000 stock options to purchase the Company's Common Stock, each option with a five (5) year exercise period and exercisable on a cashless basis at $10.00 per share of Common Stock. Additionally, with respect to each director, the options vest as follows: (i) 11,667 options upon the uplisting of Company to The NASDAQ Stock Market; (ii) 11,667 options upon the cumulative funding of Company of or in excess of $5,000,000 by institutional investors starting from May 5, 2016; and (iii) 11,666 options upon the first submission of a NDA to the FDA for one of Company's products by Company itself or a Company licensee.

All non-employee directors have entered into a service agreement with the Company. The following table provides information for 2016 regarding all compensation awarded to, earned by or paid to each person who served as a non-employee director during the fiscal year ended July 31, 2016 pursuant to such agreements. With respect to the fiscal year ended July 31, 2016, other than as set forth in the table, the Company has not paid any fees to or, except for reasonable expenses for attending board and committee meetings, reimbursed any expenses of directors, made any equity or non-equity awards to directors, or paid any other compensation to directors.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Geoffrey Wolf	30,000	-0-	437,500	-0-	-0-	-0-	467,500
Ann MacDougall	10,000(2)	-0-	74,503(3)	-0-	-0-	-0-	84,503
Dr. Gabrielle Silver	10,000(2)	-0-	74,503(3)	-0-	-0-	-0-	84,503

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(1) The amounts in this column are calculated based on the aggregate grant date fair value computed in accordance with ASC Topic 718 as of July 31 of the year indicated. For information regarding assumptions underlying the valuation of equity awards, see Note 7 of the Financial Statements in this Annual Report.

(2) The cash compensation shall be equivalent to $40,000 per annum, paid in $10,000 installments after the end of each calendar quarter during which the director serves, and pro-rated as appropriate. The Board may consider additional cash compensation, as appropriate.

(3) Options to purchase the Company's Common Stock are subject to performance conditions that have yet to be met. In the event that such conditions are met, the fair value of the options granted to each director on May 17, 2016 was $290,143.

The following sets forth the aggregate number of stock awards and the aggregate number of stock options held by each of our directors at July 31, 2016.

Name	Aggregate Number of Stock Awards (#)	Aggregate Number of Stock Options (#)
Geoffrey Wolf	-0-	187,500
Ann MacDougall	-0-	35,000
Dr. Gabrielle Silver	-0-	35,000

Employment Agreements

As previously disclosed in the Company's Current Report on Form 8-K filed on April 15, 2016 with the Commission on April 12, 2016, the Company amended its employment agreements with Dr. Michael Sinclair, our Executive Chairman, Dr. Roger Crystal, our Chief Executive Officer, and Mr. Kevin Pollack, our Chief Financial Officer, effective as of January 1, 2016.

The Sinclair Employment Agreement

The Company is party to that certain Employment Agreement with Dr. Michael Sinclair, the Company's Executive Chairman, dated August 6, 2010, as amended on December 31, 2012, December 31, 2013 and April 12, 2016 (as amended, the "Sinclair Employment Agreement"). The April 12, 2016 amendment to the Sinclair Employment Agreement extends the term of Dr. Sinclair's employment with the Company through December 31, 2016.

From January 1, 2014 through December 31, 2014, Dr. Sinclair received an annual base salary of $325,000 which was due to be paid by the Company to Dr. Sinclair in $27,083.33 monthly cash installments on the first day of each calendar month during such period. From January 1, 2015 through December 31, 2015, Dr. Sinclair received a base salary of $350,000 which was due to be paid by the Company to Dr. Sinclair in $29,166.67 monthly cash installments on the first day of each calendar month during such period. From January 1, 2014 through December 31, 2015, Dr. Sinclair also earned an incentive bonus in the aggregate amount of $318,000 upon the occurrence of certain "Incentive Bonus Events" (as defined in the Sinclair Employment Agreement, as amended on December 31, 2013, filed as Exhibit 10.1 to the Company's Form 8-K filed with the SEC on February 25, 2014).

From January 1, 2016 through December 31, 2016, Dr. Sinclair will receive a base salary of $350,000. The Company shall pay Dr. Sinclair no less than $265,000 of the base salary earned between January 1, 2016 and December 31, 2016, and all amounts in excess of the amounts actually paid shall accrue, with a minimum of 50% of the balance due being paid by September 30, 2017, and the remaining balance paid by March 31, 2018.

From January 1, 2016 through December 31, 2016, Dr. Sinclair shall be eligible to earn an incentive bonus in an amount and structure agreed upon by Dr. Sinclair and the Board. The amount of the incentive bonus payment shall be determined based the achievement of specific milestones, representing a combination of both individual management objectives and corporate objectives. The Board shall, in its sole discretion, determine whether such objectives have been achieved, and the amount of Dr. Sinclair's incentive bonus, if any. Any bonus awarded thereunder shall be paid no later than February 15, 2017 and shall be subject to applicable payroll tax withholdings and deductions.

The Company may terminate Dr. Sinclair for "Cause" (as defined below) at any time during the term of the Sinclair Employment Agreement. Upon a termination for Cause, Dr. Sinclair shall not be entitled to severance pay or any other special payment, except that Dr. Sinclair shall be entitled to all such options and warrants that have vested and all "Owed Amounts" (as defined in the Sinclair Employment Agreement) within 60 days of such termination. "Cause" means: termination based upon Dr. Sinclair's (i) willful breach or willful neglect of his duties and responsibilities; (ii) conviction of or a plea of no contest with respect to a felony occurring on or after the execution of the Sinclair Employment Agreement; (iii) material breach of the Sinclair Employment Agreement; (iv) acts of fraud, dishonesty, misappropriation, or embezzlement; (v) willful failure to comply with the Board's reasonable orders or directives consistent with Dr. Sinclair's position; or (vi) becoming disqualified or prohibited by law from serving as Executive Chairman of the Company; *provided*, *however*, that in the case of any act or failure to act described in clauses (i), (iii), or (v) above, such act or failure to act will not constitute Cause if, within ten (10) days after notice of such act or failure to act is given to Dr. Sinclair by the Company, Dr. Sinclair has corrected such act or failure to act (if it is capable of correction).

If during the term of the Sinclair Employment Agreement the Company terminates Dr. Sinclair's employment or Dr. Sinclair resigns within 12 months of a "Constructive Termination" (as defined below) of his employment, and in either case such termination is not for Cause, the Company shall pay Dr. Sinclair within 60 days of such termination the sum of: (i) all Owed Amounts, (ii) $350,000 and (iii) one times the Incentive Bonus Cash Compensation (as defined in the Sinclair Employment Agreement) earned by Dr. Sinclair, regardless of whether paid to Dr. Sinclair, from January 1, 2015 through December 31, 2015 (the "Sinclair 2015 Incentive Bonus Cash Compensation"). In the event of such termination, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Sinclair on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever. Constructive Termination shall occur if: (i) either (A) there is a reduction of any amounts of Dr. Sinclair's compensation set forth in the Sinclair Employment Agreement, or a reduction in annual cash pay or a material adverse change to the incentive plan that affects Dr. Sinclair differentially and adversely from other employees, management, and/or officers with comparable levels of responsibility; (B) there is a material change in Dr. Sinclair's authority, duties, or responsibilities, including without limitation Dr. Sinclair's ceasing to be the Executive Chairman, or Dr. Sinclair's no longer being part of the executive team; (C) Dr. Sinclair ceases to be a member of the Board, except in the event of termination for Cause or his death or disability; (D) upon the Company's or its successor's reasonable request, Dr. Sinclair refuses to relocate to a facility or location more than 20 miles from his location at such time; (E) Dr. Sinclair is subjected to discrimination, harassment or abuse as a result of his race, color, religion, creed, sex, age, national origin, sexual orientation, or disability; (F) there is a failure of a successor of the Company to assume the obligations of the Sinclair Employment Agreement; or (G) there is a material breach by the Company of the Sinclair Employment Agreement; and (ii) Dr. Sinclair provides the Board written notice within 30 days after the occurrence of one or more of the above events in (i); and (iii) the Board does not remedy the condition so identified within 30 days.

The Company may terminate Dr. Sinclair's employment for disability. In the event of a termination as a result of his disability, the Company shall pay Dr. Sinclair on the date which is 60 days after the date of such termination the sum of: (i) all Owed Amounts to which Dr. Sinclair is entitled to; (ii) (A) $350,000; and (iii) one-half (0.5) times the Sinclair 2015 Incentive Bonus Cash Compensation. In the event of such termination, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Sinclair on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever.

In the event that Dr. Sinclair: (i) is employed by the Company on December 31, 2016; and (ii) has not been renewed for employment as Executive Chairman from January 1, 2017 through at least December 31, 2017 with at least the following terms: (A) annual base cash pay that is at least $350,000 with such annual base cash pay paid by the Company to Dr. Sinclair on at least a monthly basis; (B) benefits with at least the same terms as set forth in the Sinclair Employment Agreement; and (C) termination provisions and Fundamental Transaction provisions comparable to those set forth in the Sinclair Employment Agreement, then the Company shall pay Dr. Sinclair on the date which is no later than February 15, 2017 the sum of: (i) all Owed Amounts to which Dr. Sinclair is entitled to; (ii) $350,000; and (iii) one-half (0.5) times the Sinclair 2015 Incentive Bonus Cash Compensation. In the event of such non-renewal of employment, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Sinclair on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever.

To the extent that during the term of the Sinclair Employment Agreement there shall be a "Fundamental Transaction" (as hereinafter defined), notwithstanding any term to the contrary in the Sinclair Employment Agreement, Dr. Sinclair shall be entitled to receive the "Fundamental Transaction Compensation" (as hereafter defined). A "Fundamental Transaction" shall mean the Company, directly or indirectly, in one or more related transactions effects, complete or consummates, as applicable any (i) merger or consolidation of the Company with or into another person, or (ii) reclassification, reorganization or recapitalization of the Company's Common Stock or any compulsory share exchange pursuant to which the Company's Common Stock is effectively converted into or exchanged for other securities, cash or property, (iii) sale, lease, license, assignment, transfer, conveyance or other disposition of 50% or more of its assets, (iv) purchase offer, tender offer or exchange offer (whether by the Company or another person) pursuant to which holders of Company's Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Company's Common Stock, or (v) stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding shares of Company's Common Stock (not including any shares of Company's Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination). "Fundamental Transaction Compensation" shall mean the sum of: (i) all Owed Amounts to which Dr. Sinclair is entitled to; (ii) $350,000; and (iii) one (1) times the Sinclair 2015 Incentive Bonus Cash Compensation. In the event of a Fundamental Transaction, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Sinclair on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever. Unless the Board shall reasonably determine otherwise in good faith, in the event that the Company effects a Fundamental Transaction, each option and warrant then outstanding (the "Equity Grants") shall be fully exercisable regardless of the exercise schedule otherwise applicable to such Equity Grant. The holder of such Equity Grant, and the shares underlying such Equity Grant, shall have the right to receive the consideration per share receivable by other holders of shares of the Company's Common Stock as a result of such Fundamental Transaction. If holders of shares of the Company's Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction with respect to the shares, then the Equity Grant holder shall be given the same choice. Notwithstanding the foregoing, in the event of a Fundamental Transaction and if the Board may reasonably determine in good faith, the Equity Grants may be (i) honored or assumed, or new rights substituted therefore (such honored, assumed or substituted award hereinafter called an "Alternative Award"), by the Company or its affiliates or any successor entity in the Fundamental Transaction immediately following the Fundamental Transaction; provided that any such Alternative Award must provide each holder with (a) rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under the Equity Grant and (b) substantially equivalent value to such Equity Grant (determined at the time of the Fundamental Transaction); or (ii) purchased by the Company by paying to the holder an amount of cash equal to the value of the remaining unexercised portion of the Equity Grant on the date of the consummation of such Fundamental Transaction to be determined by a reasonable method selected by the Board in good faith. In the event that a successor entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of Equity Grants referring to the "Company" shall refer instead to the successor entity) the Company, such successor entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under an Equity Grant with the same effect as if such successor entity had been named as the Company therein. The Fundamental Transaction Compensation shall be paid to Dr. Sinclair within 20 days of the Fundamental Transaction. For avoidance of confusion, in the event of a Fundamental Transaction while Dr. Sinclair is employed by the Company, Dr. Sinclair shall be entitled to the Fundamental Transaction Compensation and not any other termination compensation set forth elsewhere in Paragraph 7 of the Sinclair Employment Agreement. In the event that Dr. Sinclair is terminated for any reason and within one (1) year of termination there is a Fundamental Transaction, then Dr. Sinclair shall be entitled to the Fundamental Transaction Compensation.

Except as otherwise provided therein, in the event that: (a) there is no termination of Dr. Sinclair or a Fundamental Transaction as per the terms of Paragraph 7 therein; and (b) Dr. Sinclair either (i) fails to provide the "Services" (as defined in the Sinclair Employment Agreement) until December 31, 2016; or (ii) leaves the employ of the Company before December 31, 2016, then Dr. Sinclair shall waive: (a) all rights to any base compensation not yet earned; (c) all rights to any bonus compensation not yet earned; (d) all rights to any paid time off not yet earned; (e) all rights to any options not yet issued; and (f) all rights to the benefit plans set forth in Paragraph 6 therein, except that Dr. Sinclair shall receive four (4) months of such benefit plans and/or relevant reimbursements. Notwithstanding the foregoing, Dr. Sinclair shall be entitled to keep all vested warrants and options that have been issued to Dr. Sinclair and he shall be entitled to all Owed Amounts to which he is entitled to, which Owed Amounts shall be paid by the Company to Dr. Sinclair within 60 days.

The Company remains obligated to issue Dr. Sinclair stock options of no less than three percent (3%) of the amount of shares issued and outstanding on a fully diluted basis as of December 15, 2015. As of July 31, 2016, the Company did not actually issue Dr. Sinclair the aforementioned stock options. The Company remains obligated to register all Common Stock underlying all of the options and warrants held by Dr. Sinclair and to adopt a tax-efficient stock incentive plan. As of July 31, 2016, the Company has not met these obligations.

The Crystal Employment Agreement

The Company is party to that certain Employment Agreement with Dr. Roger Crystal, the Company's Chief Executive Officer, dated November 26, 2012, as amended on December 31, 2012, December 31, 2013 and April 12, 2016 (as amended, the "Crystal Employment Agreement"). The April 12, 2016 amendment to the Crystal Employment Agreement extends the term of Dr. Crystal's employment with the Company through December 31, 2016.

From January 1, 2014 through December 31, 2014, Dr. Crystal received an annual base salary of $475,000 which was due to be paid by the Company to Dr. Crystal in $39,583.33 monthly cash installments on the first day of each calendar month during such period. From January 1, 2015 through December 31, 2015, Dr. Crystal received a base salary of $593,750 which was due to be paid by the Company to Dr. Crystal in $49,479.17 monthly cash installments on the first day of each calendar month during such period. From January 1, 2014 through December 31, 2015, Dr. Crystal also earned an incentive bonus in the aggregate amount of $1,420,000 upon the occurrence of certain "Incentive Bonus Events" (as defined in the Crystal Employment Agreement, as amended on December 31, 2013, filed as Exhibit 10.2 to the Company's Form 8-K filed with the SEC on February 25, 2014).

From January 1, 2016 through December 31, 2016, Dr. Crystal will receive a base salary of $593,750. The Company shall pay Dr. Crystal no less than $450,000 of the base salary earned between January 1, 2016 and December 31, 2016, and all amounts in excess of the amounts actually paid shall accrue, with a minimum of 50% of the balance due being paid by September 30, 2017, and remaining balance paid by March 31, 2018.

From January 1, 2016 through December 31, 2016, Dr. Crystal shall be eligible to earn an incentive bonus in an amount and structure agreed upon by Dr. Crystal and the Board. The amount of the incentive bonus payment shall be determined based the achievement of specific milestones, representing a combination of both individual management objectives and corporate objectives. The Board shall, in its sole discretion, determine whether such objectives have been achieved, and the amount of Dr. Crystal's incentive bonus, if any. Any bonus awarded thereunder shall be paid no later than February 15, 2017 and shall be subject to applicable payroll tax withholdings and deductions.

The Company may terminate Dr. Crystal for "Cause" (as defined below) at any time during the term of the Crystal Employment Agreement. Upon a termination for Cause, Dr. Crystal shall not be entitled to severance pay or any other special payment, except that Dr. Crystal shall be entitled to all such options and warrants that have vested and all "Owed Amounts" (as defined in the Crystal Employment Agreement) within 60 days of such termination. "Cause" means: termination based upon Dr. Crystal's (i) willful breach or willful neglect of his duties and responsibilities; (ii) conviction of or a plea of no contest with respect to a felony occurring on or after the execution of the Crystal Employment Agreement; (iii) material breach of the Crystal Employment Agreement; (iv) acts of fraud, dishonesty, misappropriation, or embezzlement; (v) willful failure to comply with the Board's reasonable orders or directives consistent with Dr. Crystal's position; or (vi) becoming disqualified or prohibited by law from serving as Chief Executive Officer of the Company; *provided*, *however*, that in the case of any act or failure to act described in clauses (i), (iii), or (v) above, such act or failure to act will not constitute Cause if, within ten (10) days after notice of such act or failure to act is given to Dr. Crystal by the Company, Dr. Crystal has corrected such act or failure to act (if it is capable of correction).

If during the term of the Crystal Employment Agreement the Company terminates Dr. Crystal's employment or Dr. Crystal resigns within 12 months of a "Constructive Termination" (as defined below) of his employment, and in either case such termination is not for Cause, the Company shall pay Dr. Crystal within 60 days of such termination the sum of: (i) all Owed Amounts, (ii) $593,750 and (iii) one times the Incentive Bonus Cash Compensation (as defined in the Crystal Employment Agreement) earned by Dr. Crystal, regardless of whether paid to Dr. Crystal, from January 1, 2015 through December 31, 2015 (the "Crystal 2015 Incentive Bonus Cash Compensation"). In the event of such termination, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Crystal on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever. Constructive Termination shall occur if: (i) either (A) there is a reduction of any amounts of Dr. Crystal's compensation set forth in the Crystal Employment Agreement, or a reduction in annual cash pay or a material adverse change to the incentive plan that affects Dr. Crystal differentially and adversely from other employees, management, and/or officers with comparable levels of responsibility; (B) there is a material change in Dr. Crystal's authority, duties, or responsibilities, including without limitation Dr. Crystal's ceasing to be the Chief Executive Officer, or Dr. Crystal's no longer being part of the executive team; (C) Dr. Crystal ceases to be a member of the Board, except in the event of termination for Cause or his death or disability; (D) upon the Company's or its successor's reasonable request, Dr. Crystal refuses to relocate to a facility or location more than 20 miles from his location at such time; (E) Dr. Crystal is subjected to discrimination, harassment or abuse as a result of his race, color, religion, creed, sex, age, national origin, sexual orientation, or disability; (F) there is a failure of a successor of the Company to assume the obligations of the Crystal Employment Agreement; or (G) there is a material breach by the Company of the Crystal Employment Agreement; and (ii) Dr. Crystal provides the Board written notice within 30 days after the occurrence of one or more of the above events in (i); and (iii) the Board does not remedy the condition so identified within 30 days.

The Company may terminate Dr. Crystal's employment for disability. In the event of a termination as a result of his disability, the Company shall pay Dr. Crystal on the date which is 60 days after the date of such termination the sum of: (i) all Owed Amounts to which Dr. Crystal is entitled to; (ii) (A) $593,750; and (iii) one-half (0.5) times the Crystal 2015 Incentive Bonus Cash Compensation. In the event of such termination, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Crystal on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever.

In the event that Dr. Crystal: (i) is employed by the Company on December 31, 2016; and (ii) has not been renewed for employment as Chief Executive Officer from January 1, 2017 through at least December 31, 2017 with at least the following terms: (A) annual base cash pay that is at least $593,750 with such annual base cash pay paid by the Company to Dr. Crystal on at least a monthly basis; (B) benefits with at least the same terms as set forth in the Crystal Employment Agreement; and (C) termination provisions and Fundamental Transaction provisions comparable to those set forth in the Crystal Employment Agreement, then the Company shall pay Dr. Crystal on the date which is no later than February 15, 2017 the sum of: (i) all Owed Amounts to which Dr. Crystal is entitled to; (ii) $593,750; and (iii) one-half (0.5) times the Crystal 2015 Incentive Bonus Cash Compensation. In the event of such non-renewal of employment, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Crystal on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever.

To the extent that during the term of the Crystal Employment Agreement there shall be a Fundamental Transaction, notwithstanding any term to the contrary in the Crystal Employment Agreement, Dr. Crystal shall be entitled to receive the "Fundamental Transaction Compensation" (as hereafter defined). "Fundamental Transaction Compensation" shall mean the sum of: (i) all Owed Amounts to which Dr. Crystal is entitled to; (ii) $593,750; and (iii) one (1) times the Crystal 2015 Incentive Bonus Cash Compensation. In the event of a Fundamental Transaction, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Dr. Crystal on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever. Unless the Board shall reasonably determine otherwise in good faith, in the event that the Company effects a Fundamental Transaction, each Equity Grant shall be fully exercisable regardless of the exercise schedule otherwise applicable to such Equity Grant. The holder of such Equity Grant, and the shares underlying such Equity Grant, shall have the right to receive the consideration per share receivable by other holders of shares of the Company's Common Stock as a result of such Fundamental Transaction. If holders of shares of the Company's Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction with respect to the shares, then the Equity Grant holder shall be given the same choice. Notwithstanding the foregoing, in the event of a Fundamental Transaction and if the Board may reasonably determine in good faith, the Equity Grants may be (i) Alternative Awards by the Company or its affiliates or any successor entity in the Fundamental Transaction immediately following the Fundamental Transaction; provided that any such Alternative Award must provide each holder with (a) rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under the Equity Grant and (b) substantially equivalent value to such Equity Grant (determined at the time of the Fundamental Transaction); or (ii) purchased by the Company by paying to the holder an amount of cash equal to the value of the remaining unexercised portion of the Equity Grant on the date of the consummation of such Fundamental Transaction to be determined by a reasonable method selected by the Board in good faith. In the event that a successor entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of Equity Grants referring to the "Company" shall refer instead to the successor entity) the Company, such successor entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under an Equity Grant with the same effect as if such successor entity had been named as the Company therein. The Fundamental Transaction Compensation shall be paid to Dr. Crystal within 20 days of the Fundamental Transaction. For avoidance of confusion, in the event of a Fundamental Transaction while Dr. Crystal is employed by the Company, Dr. Crystal shall be entitled to the Fundamental Transaction Compensation and not any other termination compensation set forth elsewhere in Paragraph 7 of the Crystal Employment Agreement. In the event that Dr. Crystal is terminated for any reason and within one (1) year of termination there is a Fundamental Transaction, then Dr. Crystal shall be entitled to the Fundamental Transaction Compensation.

Except as otherwise provided therein, in the event that: (a) there is no termination of Dr. Crystal or a Fundamental Transaction as per the terms of Paragraph 7 therein; and (b) Dr. Crystal either (i) fails to provide the "Services" (as defined in the Crystal Employment Agreement) until December 31, 2016; or (ii) leaves the employ of the Company before December 31, 2016, then Dr. Crystal shall waive: (a) all rights to any base compensation not yet earned; (c) all rights to any bonus compensation not yet earned; (d) all rights to any paid time off not yet earned; (e) all rights to any options not yet issued; and (f) all rights to the benefit plans set forth in Paragraph 6 therein, except that Dr. Crystal shall receive four (4) months of such benefit plans and/or relevant reimbursements. Notwithstanding the foregoing, Dr. Crystal shall be entitled to keep all vested warrants and options that have been issued to Dr. Crystal and he shall be entitled to all Owed Amounts to which he is entitled to, which Owed Amounts shall be paid by the Company to Dr. Crystal within 60 days.

The Company remains obligated to issue Dr. Crystal stock options of no less than six percent (6%) of the amount of shares issued and outstanding on a fully diluted basis as of December 15, 2015. As of July 31, 2016, the Company did not actually issue Dr. Crystal the aforementioned stock options. The Company remains obligated to register all Common Stock underlying all of the options and warrants held by Dr. Crystal and to adopt a tax-efficient stock incentive plan. As of July 31, 2016, the Company has not met these obligations.

The Pollack Employment Agreement

The Company is party to that certain Employment Agreement with Kevin Pollack, the Company's Chief Financial Officer, dated November 26, 2012, as amended on December 31, 2012, December 31, 2013 and April 12, 2016 (as amended, the "Pollack Employment Agreement"). The April 12, 2016 amendment to the Pollack Employment Agreement extends the term of Mr. Pollack's employment with the Company through December 31, 2016.

From January 1, 2014 through December 31, 2014, Mr. Pollack received an annual base salary of $450,000 which was due to be paid by the Company to Mr. Pollack in $37,500 monthly cash installments on the first day of each calendar month during such period. From January 1, 2015 through December 31, 2015, Mr. Pollack received a base salary of $562,500 which was due to be paid by the Company to Mr. Pollack in $46,875 monthly cash installments on the first day of each calendar month during such period. From January 1, 2014 through December 31, 2015, Mr. Pollack also earned an incentive bonus in the aggregate amount of $1,337,500 upon the occurrence of certain "Incentive Bonus Events" (as defined in the Pollack Employment Agreement, as amended on December 31, 2013, filed as Exhibit 10.3 to the Company's Form 8-K filed with the SEC on February 25, 2014).

From January 1, 2016 through December 31, 2016, Mr. Pollack will receive a base salary of $562,500 which will be paid by the Company to Mr. Pollack in $46,875 monthly cash installments on the first day of each calendar month during such period. The Company shall pay Mr. Pollack no less than $425,000 of the base salary earned between January 1, 2016 and December 31, 2016, and all amounts in excess of the amounts actually paid shall accrue, with a minimum of 50% of the balance due being paid by September 30, 2017, and remaining balance paid by March 31, 2018.

From January 1, 2016 through December 31, 2016, Mr. Pollack shall be eligible to earn an incentive bonus in an amount and structure agreed upon by Mr. Pollack and the Board. The amount of the incentive bonus payment shall be determined based the achievement of specific milestones, representing a combination of both individual management objectives and corporate objectives. The Board shall, in its sole discretion, determine whether such objectives have been achieved, and the amount of Mr. Pollack's incentive bonus, if any. Any bonus awarded thereunder shall be paid no later than February 15, 2017 and shall be subject to applicable payroll tax withholdings and deductions.

The Company may terminate Mr. Pollack for "Cause" (as defined below) at any time during the term of the Pollack Employment Agreement. Upon a termination for Cause, Mr. Pollack shall not be entitled to severance pay or any other special payment, except that Mr. Pollack shall be entitled to all such options and warrants that have vested and all "Owed Amounts" (as defined in the Pollack Employment Agreement) within 60 days of such termination. "Cause" means: termination based upon Mr. Pollack's (i) willful breach or willful neglect of his duties and responsibilities; (ii) conviction of or a plea of no contest with respect to a felony occurring on or after the execution of the Pollack Employment Agreement; (iii) material breach of the Pollack Employment Agreement; (iv) acts of fraud, dishonesty, misappropriation, or embezzlement; (v) willful failure to comply with the Board's reasonable orders or directives consistent with Mr. Pollack's position; or (vi) becoming disqualified or prohibited by law from serving as Chief Financial Officer of the Company; *provided*, *however*, that in the case of any act or failure to act described in clauses (i), (iii), or (v) above, such act or failure to act will not constitute Cause if, within ten (10) days after notice of such act or failure to act is given to Mr. Pollack by the Company, Mr. Pollack has corrected such act or failure to act (if it is capable of correction).

If during the term of the Pollack Employment Agreement the Company terminates Mr. Pollack's employment or Mr. Pollack resigns within 12 months of a "Constructive Termination" (as defined below) of his employment, and in either case such termination is not for Cause, the Company shall pay Mr. Pollack within 60 days of such termination the sum of: (i) all Owed Amounts, (ii) $562,500 and (iii) one times the Incentive Bonus Cash Compensation (as defined in the Pollack Employment Agreement) earned by Mr. Pollack, regardless of whether paid to Mr. Pollack, from January 1, 2015 through December 31, 2015 (the "Pollack 2015 Incentive Bonus Cash Compensation"). In the event of such termination, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Mr. Pollack on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever. Constructive Termination shall occur if: (i) either (A) there is a reduction of any amounts of Mr. Pollack's compensation set forth in the Pollack Employment Agreement, or a reduction in annual cash pay or a material adverse change to the incentive plan that affects Mr. Pollack differentially and adversely from other employees, management, and/or officers with comparable levels of responsibility; (B) there is a material change in Mr. Pollack's authority, duties, or responsibilities, including without limitation Mr. Pollack's ceasing to be the Chief Financial Officer, or Mr. Pollack's no longer being part of the executive team; (C) Mr. Pollack ceases to be a member of the Board, except in the event of termination for Cause or his death or disability; (D) upon the Company's or its successor's reasonable request, Mr. Pollack refuses to relocate to a facility or location more than 20 miles from his location at such time; (E) Mr. Pollack is subjected to discrimination, harassment or abuse as a result of his race, color, religion, creed, sex, age, national origin, sexual orientation, or disability; (F) there is a failure of a successor of the Company to assume the obligations of the Pollack Employment Agreement; or (G) there is a material breach by the Company of the Pollack Employment Agreement; and (ii) Mr. Pollack provides the Board written notice within 30 days after the occurrence of one or more of the above events in (i); and (iii) the Board does not remedy the condition so identified within 30 days.

The Company may terminate Mr. Pollack's employment for disability. In the event of a termination as a result of his disability, the Company shall pay Mr. Pollack on the date which is 60 days after the date of such termination the sum of: (i) all Owed Amounts to which Mr. Pollack is entitled to; (ii) (A) $562,500; and (iii) one-half (0.5) times the Pollack 2015 Incentive Bonus Cash Compensation. In the event of such termination, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Mr. Pollack on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever.

In the event that Mr. Pollack: (i) is employed by the Company on December 31, 2016; and (ii) has not been renewed for employment as Chief Financial Officer from January 1, 2017 through at least December 31, 2017 with at least the following terms: (A) annual base cash pay that is at least $562,500 with such annual base cash pay paid by the Company to Mr. Pollack on at least a monthly basis; (B) benefits with at least the same terms as set forth in the Pollack Employment Agreement; and (C) termination provisions and Fundamental Transaction provisions comparable to those set forth in the Pollack Employment Agreement, then the Company shall pay Mr. Pollack on the date which is no later than February 15, 2017 the sum of: (i) all Owed Amounts to which Mr. Pollack is entitled to; (ii) $562,500; and (iii) one-half (0.5) times the Pollack 2015 Incentive Bonus Cash Compensation. In the event of such non-renewal of employment, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Mr. Pollack on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever.

To the extent that during the term of the Pollack Employment Agreement there shall be a Fundamental Transaction, notwithstanding any term to the contrary in the Pollack Employment Agreement, Mr. Pollack shall be entitled to receive the "Fundamental Transaction Compensation (as hereafter defined). A Fundamental Transaction shall mean the Company, directly or indirectly, in one or more related transactions effects, complete or consummates, as applicable any (i) merger or consolidation of the Company with or into another person, or (ii) reclassification, reorganization or recapitalization of the Company's Common Stock or any compulsory share exchange pursuant to which the Company's Common Stock is effectively converted into or exchanged for other securities, cash or property, (iii) sale, lease, license, assignment, transfer, conveyance or other disposition of 50% or more of its assets, (iv) purchase offer, tender offer or exchange offer (whether by the Company or another person) pursuant to which holders of Company's Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Company's Common Stock, or (v) stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding shares of Company's Common Stock (not including any shares of Company's Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination). "Fundamental Transaction Compensation" shall mean the sum of: (i) all Owed Amounts to which Mr. Pollack is entitled to; (ii) $562,500; and (iii) one (1) times the Pollack 2015 Incentive Bonus Cash Compensation. In the event of a Fundamental Transaction, all outstanding stock options, warrants, restricted share awards, performance grants and the like held by Mr. Pollack on his last day of service shall become fully vested and remain exercisable for the life of such award and shall not be forfeited for any reason whatsoever. Unless the Board shall reasonably determine otherwise in good faith, in the event that the Company effects a Fundamental Transaction, each Equity Grant shall be fully exercisable regardless of the exercise schedule otherwise applicable to such Equity Grant. The holder of such Equity Grant, and the shares underlying such Equity Grant, shall have the right to receive the consideration per share receivable by other holders of shares of the Company's Common Stock as a result of such Fundamental Transaction. If holders of shares of the Company's Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction with respect to the shares, then the Equity Grant holder shall be given the same choice. Notwithstanding the foregoing, in the event of a Fundamental Transaction and if the Board may reasonably determine in good faith, the Equity Grants may be (i) Alternative Awards by the Company or its affiliates or any successor entity in the Fundamental Transaction immediately following the Fundamental Transaction; provided that any such Alternative Award must provide each holder with (a) rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under the Equity Grant and (b) substantially equivalent value to such Equity Grant (determined at the time of the Fundamental Transaction); or (ii) purchased by the Company by paying to the holder an amount of cash equal to the value of the remaining unexercised portion of the Equity Grant on the date of the consummation of such Fundamental Transaction to be determined by a reasonable method selected by the Board in good faith. In the event that a successor entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of Equity Grants referring to the "Company" shall refer instead to the successor entity) the Company, such successor entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under an Equity Grant with the same effect as if such successor entity had been named as the Company therein. The Fundamental Transaction Compensation shall be paid to Mr. Pollack within 20 days of the Fundamental Transaction. For avoidance of confusion, in the event of a Fundamental Transaction while Mr. Pollack is employed by the Company, Mr. Pollack shall be entitled to the Fundamental Transaction Compensation and not any other termination compensation set forth elsewhere in Paragraph 7 of the Mr. Pollack Employment Agreement. In the event that Mr. Pollack is terminated for any reason and within one (1) year of termination there is a Fundamental Transaction, then Mr. Pollack shall be entitled to the Fundamental Transaction Compensation.

Except as otherwise provided therein, in the event that: (a) there is no termination of Mr. Pollack or a Fundamental Transaction as per the terms of Paragraph 7 therein; and (b) Mr. Pollack either (i) fails to provide the "Services" (as defined in the Pollack Employment Agreement) until December 31, 2016; or (ii) leaves the employ of the Company before December 31, 2016, then Mr. Pollack shall waive: (a) all rights to any base compensation not yet earned; (c) all rights to any bonus compensation not yet earned; (d) all rights to any paid time off not yet earned; (e) all rights to any options not yet issued; and (f) all rights to the benefit plans set forth in Paragraph 6 therein, except that Mr. Pollack shall receive four (4) months of such benefit plans and/or relevant reimbursements. Notwithstanding the foregoing, Mr. Pollack shall be entitled to keep all vested warrants and options that have been issued to Mr. Pollack and he shall be entitled to all Owed Amounts to which he is entitled to, which Owed Amounts shall be paid by the Company to Mr. Pollack within 60 days.

The Company remains obligated to issue Mr. Pollack stock options of no less than six percent (6%) of the amount of shares issued and outstanding on a fully diluted basis as of December 15, 2015. As of July 31, 2016, the Company did not actually issue Mr. Pollack the aforementioned stock options. The Company remains obligated to register all Common Stock underlying all of the options and warrants held by Mr. Pollack and to adopt a tax-efficient stock incentive plan. As of July 31, 2016, the Company has not met these obligations.

401(k) Retirement Plan

The Company sponsors and maintains the Opiant Pharmaceuticals Inc 401(k) Profit Sharing Plan and Trust (the "401(k) Retirement Plan") which is a traditional 401(k) plan. The 401(k) Retirement Plan is available to all eligible employees on the Company's payroll in the U.S., subject to applicable terms of the 401(k) Retirement Plan, laws and regulations. Employees are eligible to participate in the 401(k) Retirement Plan after completing three consecutive months of eligibility service. The Company makes matching contributions subject to applicable terms of the 401(k) Retirement Plan, laws and regulations.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding the Company's shares of Common Stock beneficially owned as of October 17, 2016 for (i) each stockholder known to be the beneficial owner of 5% or more of the Company's outstanding shares of Common Stock, (ii) each named executive officer and director, and (iii) all executive officers and directors as a group. A person is considered to beneficially own any shares: (i) over which such person, directly or indirectly, exercises sole or shared voting or investment power, or (ii) of which such person has the right to acquire beneficial ownership at any time within 60 days through an exercise of stock options or warrants. Unless otherwise indicated, voting and investment power relating to the shares shown in the table for the Company's directors and executive officers is exercised solely by the beneficial owner or shared by the owner and the owner's spouse or children.

For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of Common Stock that such person has the right to acquire within 60 days of October 17, 2016. For purposes of computing the percentage of outstanding shares of the Company's Common Stock held by each person or group of persons named above, any shares that such person or persons has the right to acquire within 60 days of October 17, 2016, is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership. Unless otherwise specified, the address of each of the persons set forth below is care of the company at the address of**:** 401 Wilshire Blvd., 12th Floor, Santa Monica, CA 90401.

The following table sets forth information on the ownership of the Company's voting securities by officers, directors, and major stockholders as well as those who own beneficially more than five percent of the Company's Common Stock as of the date of this Annual Report:

Name of Beneficial Owner and Address(1)	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Common Stock (1)
5% Stockholders		
None.	-	%
Directors and Executive Officers		
Kevin Pollack	1,460,000(2)	41.94%
Dr. Roger Crystal	1,430,000(3)	41.49%
Dr. Michael Sinclair	1,066,670(4)	36.39%
Geoffrey Wolf	381,000(5)	16.24%
All directors and officers as a group (4 people)	4,337,670(6)	70.63%

(1) As of October 17, 2016, there were 2,021,577 shares issued and outstanding. Shares of Common Stock subject to options or warrants currently exercisable or expected to be exercisable with the passage of time, are deemed outstanding for purposes of computing the percentage of the person holding such options or warrants, but are not deemed outstanding for purposes of computing the percentage of any other person.

(2) This amount includes: (1) 0 shares of Common Stock issuable upon the exercise of warrants and (2) 1,460,000 shares of Common Stock issuable upon the exercise of stock options.

(3) This amount includes: (1) 0 shares of Common Stock issuable upon the exercise of warrants, (2) 1,425,000 shares of Common Stock issuable upon the exercise of stock options, and (3) 5,000 shares of Common Stock.

(4) This amount includes: (1) 0 shares of Common Stock issuable upon the exercise of warrants; (2) 910,000 shares of Common Stock issuable upon exercise of stock options; (3) 40,720 shares held in certificate form directly by Dr. Sinclair; (4) 27,450 shares held in certificate form indirectly by (i) Proton Therapy USA, a entity owned jointly by Dr. Sinclair and his son (5,000 shares); (ii) one pension fund (10,000 shares); (iii) a second pension fund (2,000 shares); (iv) Clearsearch Ltd., an entity who holds the shares for the benefit of Dr. Sinclair (2,650 shares); and (v) Eastkings Pension Fund, an entity which holds the shares for the benefit of Dr. Sinclair's wife (7,800 shares); and (5) 88,500 shares held in electronic form for the benefit of Dr. Sinclair.

(5) This amount includes: (1) 56,500 shares of Common Stock, 7,700 shares of which are held by GTL Investments Limited, of which Mr. Wolf is an asset manager; (2) 0 shares of Common Stock issuable upon the exercise of warrants held directly by Mr. Wolf; (3) 137,000 of Common Stock issuable upon the exercise of warrants held by GTL Investments Limited, of which Mr. Wolf is an asset manager; and (4) 187,500 shares of Common Stock issuable upon exercise of stock options.

(6) This amount includes an aggregate of 218,170 shares of Common Stock, 137,000 shares of Common Stock issuable upon exercise of warrants and 3,982,500 shares of Common Stock issuable upon exercise of stock options.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The following are the related party transactions in which the Company has engaged since August 1, 2015:

The Company uses office space provided by Michael Sinclair in London, England, and Kevin Pollack in New York City, New York, free of charge.

At July 31, 2015, the Company had an aggregate of $130,000 of loans outstanding to a director of the Company, Geoffrey Wolf, the Company's Chief Financial Officer, Kevin Pollack, and the Company's Chairman, Dr. Michael Sinclair, in the individual amounts of $65,000, $13,000 and $52,000, respectively. In December 2012, the Company borrowed an aggregate of $350,000 pursuant to promissory notes with each of Geoffrey Wolf, Kevin Pollack and Dr. Michael Sinclair, in the individual amounts of $175,000, $35,000 and $140,000, respectively. Each promissory note accrued interest at 6.0% per year and was due in December 2013. Each promissory note was amended on December 16, 2013 to extend the final maturity date to January 6, 2015 and increase the interest rate to 8.5% per annum. During the year ended July 31, 2015, an aggregate of $220,000 of the principal amount was repaid. In December 2014, the promissory notes were further amended to extend the maturity date to April 30, 2016 and increase the annual interest rate to 14.5%, which includes a penalty rate of 8.5% due to non-payment of the required repayment amounts. The loans were unsecured. On January 22, 2016, the Company repaid Mr. Wolf all outstanding principal and accrued interest underlying his note, and on January 25, 2016, the Company repaid Dr. Sinclair and Mr. Pollack all outstanding principal and accrued interest underlying their notes.

During September 2015 and October 2015, the Company received an aggregate of $151,191 of loans from each of the Company's President, Dr. Roger Crystal, the Company's Chief Financial Officer, Kevin Pollack, and the Company's Chairman, Dr. Michael Sinclair, in the individual amounts of $51,191, $50,000 and $50,000, respectively. The loans each bore interest at 6% per annum until January 31, 2016. The loans were all unsecured and were due on January 31, 2016 unless the Company received specified funding. If the Company received the specified funding the loans become due 10 business days after the funding. If the loans were not repaid by January 31, 2016, the maturity date of the loans shall be changed to May 31, 2016 and a penalty interest of 4% per annum would be added. On December 15, 2015, the Company repaid Dr. Sinclair and Mr. Pollack all outstanding principal and accrued interest underlying their loans, and on December 16, 2015, the Company repaid Dr. Crystal all outstanding principal and accrued interest underlying his loan.

Director Independence

Because the Company's Common Stock is not currently listed on a national securities exchange, the Company has used the definition of "independence" of The NASDAQ Stock Market to make this determination. NASDAQ Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of the company or any other individual having a relationship which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the company;
- the director or a family member of the director accepted any compensation from the company in excess of $120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, an executive officer of the company;
- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions);
- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

Based on the rule listed above, the Board determined that the Company's only independent directors are Mr. Geoffrey Wolf, Ms. Ann MacDougall and Dr. Gabrielle Silver.

The Company does not currently have a separately designated audit, nominating, or compensation committee.

Item 14. Principal Accounting Fees and Services.

MaloneBailey, the Company's independent registered public accounting firm, provides audit services to us. The fee table below reports fees billed or to be billed to us for professional services provided to us during the fiscal years ended July 31, 2016 and 2015 by MaloneBailey.

	Year Ended July 31,	
	2016	2015
Audit Fees(1)	$ 40,800	$ 26,500
Audit Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	$ 40,800	$ 26,500

(1) MaloneBailey receives these fees for the audit of our annual financial statements, reviews of our financial statements included in our quarterly reports on Form 10-Q and other services related to our registration statement on Form S-1 in 2016 and certain current reports on Form 8-K for the fiscal years ended July 31, 2016 and 2015.

The Company does not have an audit committee. The Board pre-approves all services provided by the Company's independent auditors.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Exhibit	Filing Date	
3.1	Articles of Incorporation filed June 21, 2005, as amended on August 10, 2009 and September 16, 2009.	8-K	3.1	09/04/2014	
3.2	Certificate of Amendment to Articles of Incorporation, filed November 26, 2014.	8-K	3.1	12/01/2014	
3.3	Certificate of Amendment to Articles of Incorporation, filed December 19, 2014.	8-K	3.1	12/29/2014	
3.4	Certificate of Amendment to Articles of Incorporation, filed January 28, 2016.	8-K	3.1	02/03/2016	
3.5	Bylaws.	SB-2	3.2	01/11/2007	
10.1+	License Agreement between the Company and Adapt Pharma Operations Limited, dated as of December 15, 2014.	10-K	10.1	10/26/2015	
10.2+	Amended and Restated Material Transfer, Option and Research License Agreement between the Company and Aegis Therapeutics, LLC, as amended on April 26, 2016.	10-Q	10.1	06/08/2016	
10.3+	Letter Agreement between the Company and Aegis Therapeutics, LLC, dated April 26, 2016.	10-Q	10.2	06/08/2016	
10.4*	Third Amendment to Michael Sinclair Employment Agreement, dated April 12, 2016.	8-K	10.1	04/15/2016	
10.5*	Third Amendment to Roger Crystal Employment Agreement, dated April 12, 2016.	8-K	10.2	04/15/2016	
10.6*	Third Amendment to Kevin Pollack Employment Agreement, dated April 12, 2016.	8-K	10.3	04/15/2016	
10.7	Geoffrey Wolf Director Agreement, dated December 31, 2012.	10-K	10.11	10/29/2013	
10.8*	Ann MacDougall Director Agreement, dated May 5, 2016.	8-K	10.1	05/11/2016	
10.9*	Gabrielle Silver Director Agreement, dated May 5, 2016.	8-K	10.2	05/11/2016	
10.10	Michael Sinclair Stock Option Grant Agreement, dated October 27, 2015.	8-K	10.1	10/29/2015	
10.11	Roger Crystal Stock Option Grant Agreement, dated October 27, 2015.	8-K	10.2	10/29/2015	
10.12	Kevin Pollack Stock Option Grant Agreement, dated October 27, 2015.	8-K	10.3	10/29/2015	
10.13	Geoffrey Wolf Stock Option Grant Agreement, dated October 27, 2015.	8-K	10.4	10/29/2015	
10.14	Office License Agreement, as amended effective October 1, 2016, between the Company and Premier Office Centers, LLC.	8-K	10.1	10/06/2016	

10.15	Investment Agreement, effective April 16, 2013, between the Company and Potomac Construction Limited.	*	*	*	X
10.16	Letter Agreement, effective October 15, 2014, between the Company and Potomac Construction Limited.	*	*	*	X
10.17	Investment Agreement, effective May 30, 2013, between the Company and Potomac Construction Limited.	*	*	*	X
10.18	Letter Agreement, effective October 15, 2014, between the Company and Potomac Construction Limited.	*	*	*	X
10.19	Amended and Restated Consulting Agreement, effective July 17, 2013, between the Company and LYL Holdings Inc.	*	*	*	X
10.20	Investment Agreement, effective May 15, 2014, between the Company and Ernst Welmers.	*	*	*	X
10.21	Letter Agreement, effective October 15, 2014, between the Company and Ernst Welmers.	*	*	*	X
10.22	Amended and Restated Interest Agreement, effective July 22, 2014, between the Company and Valour Fund, LLC.	*	*	*	X
10.23	Investment Agreement, effective September 9, 2014, between the Company and Potomac Construction Limited.	*	*	*	X
10.24	Letter Agreement, effective October 15, 2014, between the Company and Potomac Construction Limited.	*	*	*	X

10.25	Investment Agreement, effective October 31, 2014, between the Company and Potomac Construction Limited.	*	*	*	X
10.26	Letter Agreement, effective October 31, 2014, between the Company and Potomac Construction Limited.	*	*	*	X
10.27	Investment Agreement, effective December 8, 2015, between the Company and Potomac Construction Limited.	*	*	*	X
10.28	Investment Agreement, effective December 20, 2013, between the Company and Potomac Construction Limited.	*	*	*	X
10.29	Investment Agreement, effective September 17, 2014, between the Company and Potomac Construction Limited.	*	*	*	X
10.30	Investment Agreement, effective July 20, 2015, between the Company and Potomac Construction Limited.	*	*	*	X
10.31	Amended and Restated Interest Agreement, effective September 22, 2015, between the Company and Valour Fund, LLC.	*	*	*	X
10.32	Regulatory and Strategic Advisor Consultancy Agreement, effective September 1, 2015, between the Company and Mary Pendergast.	*	*	*	X
10.33	Engagement Letter, effective June 1, 2014, between the Company and Torreya Partners (Europe) LLP.	*	*	*	X
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	*	*	*	X
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	*	*	*	X
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**	*	*	*	X
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**	*	*	*	X

101 The following materials from the Opiant Pharmaceuticals, Inc. Form 10-K for the fiscal year ended July 31, 2016, formatted in Extensible Business Reporting Language (XBRL): (1) Balance Sheets as of July 31, 2016 and July 31, 2015, (iii) Statements of Operations for the years ended July 31, 2016 and July 31, 2015, (iii) Statements of Cash Flows for the years ended July 31, 2016 and July 31, 2015, and (iv) Notes to the Financial Statements.

+ Confidential Treatment Requested. Confidential Materials omitted and filed separately with the Securities and Exchange Commission.

* Indicates a management contract or compensatory plan or arrangement, as required by Item 15(a) (3) of Form 10-K.

** In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

/s/ *Kevin A. Pollack*	October 28, 2016
Kevin A. Pollack,	Date
Chief Financial Officer	

In accordance with the Exchange Act, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on October 28, 2016.

By:	/s/ *Dr .Roger Crystal* Dr. Roger Crystal	Director & Chief Executive Officer (Principal Executive Officer)
By:	/s/ *Kevin A. Pollack* Kevin A. Pollack	Director & Chief Financial Officer (Principal Financial and Accounting Officer)
By:	/s/ *Dr. Michael Sinclair* Dr. Michael Sinclair	Executive Chairman; Director
By:	/s/ *Geoffrey Wolf* Geoffrey Wolf	Director
By:	/s/ *Dr. Gabrielle Silver* Dr. Gabrielle Silver	Director
By:	/s/ *Ann MacDougall* Ann MacDougall	Director

Exhibit 10.15

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of April 16, 2013 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the emergency reversal of heroin or opioid overdose, which naloxone hydrochloride nasal spray is expected to enter into an initial trial during H1 2013 that is being sponsored by the National Institutes of Health (the "**Product**");

WHEREAS, the Investor has agreed to invest Six Hundred Thousand Dollars (US$600,000.00) to fund the research, development, marketing, and any other commercialization activities connected to the Product (the "**Investment**"); and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Interest Assignment.

1.1 The Company hereby agrees to assign the Investor the right to receive, pro rata, six percent (6%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive six percent (6%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive six percent (6%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not introduced to the market within twenty-four (24) months after the Effective Date, then the Investor shall have the option to receive seven million five hundred thousand (7,500,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**").

3.2 In the event that Product is not approved for marketing within twenty-four (24) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice that the Investor intends to exercise the Option. The Investor shall waive their rights to the Option if the Investor fails to provide sixty (60) calendar days written notice to the Company. If the Investor exercises the option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5.1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5 . 2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices**.** All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be in writing, and shall be delivered by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement**.** This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors**.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment**.** No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law**.** This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions**.** The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.	**Potomac Construction Limited**
By: /s/ Kevin Pollack	By: /s/ Jerry Krueger
Its: Chief Financial Officer	Its: President
Address: 86 Gloucester Place, Ground Floor Suite	Address:
London, W1U 6HP, UK	
Attn: Dr. Roger Crystal	Attn:
Tel.: +44 7812 204 170	Tel:
Email: roger.crystal@lightlaketherapeutics.com	Email:

Exhibit 10.16

October 15, 2014

Potomac Construction Limited
3089 Bathurst Street Suite 205A
Toronto, Ontario M6A 2A4 Canada

Re: Investment Agreement

Dear Potomac Construction Limited:

Reference is hereby made to that certain Investment Agreement (the "Agreement"), dated as of April 16, 2013, between Lightlake Therapeutics Inc., a Nevada corporation (the "Company") and Potomac Construction Limited ("Investor"). This letter agreement will confirm the understanding and agreement of the undersigned parties regarding the interpretation and application of certain terms of the Agreement. Capitalized terms that are used but not defined herein have the meanings ascribed to them in the Agreement.

The Company is presently contemplating entering into an agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited or its affiliate (as applicable, "Adapt") pursuant to which, *inter alia* (i) the Company will transfer to Adapt certain patent applications claiming inventions associated with the Product and potentially other products containing naloxone for use in the treatment of opioid overdoses, (ii) the Company will transfer or assign to Adapt certain existing inventories of product, materials and work in process and certain contractual rights under contracts relating to the Company's development of the Product, (iii) the Company will exclusively license to Adapt (with the right to grant sublicenses) other current or future patents, as well as know-how and other intellectual property for exploitation in connection with such products on a worldwide basis, (iv) Adapt, as consideration for such transfers, assignments and licenses, shall pay the Company certain upfront and contingent milestone payments, as well as royalties on its sales of products developed pursuant to the Adapt Agreement. The transactions contemplated by the Adapt Agreement are referred to herein collectively as the "Adapt Transaction".

In relation to the Adapt Transaction, the Company and the Investor hereby agree as follows:

1. With respect to the Agreement, the definition of Net Profit shall be replaced as follows: "Net Profit" shall mean any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

2. All amounts the Investor may be entitled to receive in respect of proceeds received by the Company of the Adapt Transaction, pursuant to the Adapt Agreement or otherwise shall be the responsibility and obligation solely of the Company or its successor. The Investor agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "Adapt Parties"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or the Adapt Transaction.

3. The Company and the Investor agree that the Adapt Parties are express third party beneficiaries of the Investor's covenants contained in this letter agreement and may enforce the provisions hereof and that the foregoing is a material inducement to Adapt to enter into the Adapt Agreement.

4. This letter agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions thereof. No provision of this letter agreement shall be amended, waived or otherwise modified without the express prior written consent of the Company, the Investor and Adapt. This letter agreement shall be binding on the parties hereto and their respective successors, heirs and personal representatives.

5. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This letter agreement may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

Please confirm your agreement with the foregoing by executing this letter agreement where indicated below.

Sincerely,

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack
Name: Kevin Pollack
Title: CFO and Director

Accepted and agreed:

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger
Name: Jerry Krueger
Title: President

Exhibit 10.17

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of May 30, 2013 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the emergency reversal of heroin or opioid overdose, which naloxone hydrochloride nasal spray is expected to enter into an initial trial during H1 2013 that is being sponsored by the National Institutes of Health (the "**Product**");

WHEREAS, the Investor has agreed to invest Fifty Thousand Dollars (US$50,000.00) to fund the research, development, marketing, and any other commercialization activities connected to the Product (the "**Investment**") with the option to invest an additional One Hundred Thousand Dollars until July 10, 2013 (US$100,000.00) (the "**Optional Investment**"); and

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Interest Assignment.

1.1 In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, a one-half percent (0.5%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). If the Investor exercises the option to fund the Optional Investment, then the Company shall assign the Investor an additional right to receive, pro rata, one percent (1%) of the net profit generated from the Product in perpetuity from the date the Optional Investment is delivered to the Company (the "**Additional Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

2.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest and Additional Interest, if applicable, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest and Additional Interest, if applicable, for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest and Additional Interest, if applicable, for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest and Applicable Interest, if applicable, actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

2.4 In the event that the Product is sold by the Company, then the Investor shall receive one-half percent (0.5%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale, and if the Optional Investment is delivered to the Company, then the Investor shall receive an additional one percent (1%) of such amount. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive one-half percent (0.5%) of such amount after the deduction of all expenses and costs related to such sale, and if the Optional Investment is delivered to the Company, then the Investor shall receive an additional one percent (1%) of such amount. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not introduced to the market within twenty-four (24) months after the Effective Date, then the Investor shall have the option to (a) receive six hundred and twenty-five thousand (625,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**") and (b) if the Investor delivers the Optional Investment, then the Investor shall have the option to receive an additional one million two hundred and fifty thousand (1,250,000) shares of the Company's common stock in lieu of the Additional Interest (the "**Additional Option**" and together with the Option, the "**Options**").

3.2 In the event that Product is not approved for marketing within twenty-four (24) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice that the Investor intends to exercise the Options. The Investor shall waive their rights to the Options if the Investor fails to provide sixty (60) calendar days written notice to the Company. If the Investor exercises the Options, then the Investor shall waive all rights to the Interest and Additional Interest and receive fully paid and non-assessable Shares. The Investor shall exercise the Options simultaneously.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5 . 1 Acquisition for Investment. In the event that the Investor exercises the Options and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Options and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5.2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices. All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be in writing, and shall be delivered by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.	**POTOMAC CONSTRUCTION LIMITED**
By: /s/ Kevin Pollack Kevin Pollack	By: /s/ Jerry Krueger Jerry Krueger
Its: Chief Financial Officer	Its: President
Address: 86 Gloucester Place, Ground Floor Suite	Address:
London, W1U 6HP, UK	
Attn: Dr. Roger Crystal	Attn:
Tel.: +44 7812 204 170	Tel:
Email: roger.crystal@lightlaketherapeutics.com	Email:

Exhibit 10.18

October 15, 2014

Potomac Construction Limited
3089 Bathurst Street Suite 205A
Toronto, Ontario M6A 2A4 Canada

Re: Investment Agreement

Dear Potomac Construction Limited:

Reference is hereby made to that certain Investment Agreement (the "Agreement"), dated as of May 30, 2013, between Lightlake Therapeutics Inc., a Nevada corporation (the "Company") and Potomac Construction Limited ("Investor"). This letter agreement will confirm the understanding and agreement of the undersigned parties regarding the interpretation and application of certain terms of the Agreement. Capitalized terms that are used but not defined herein have the meanings ascribed to them in the Agreement.

The Company is presently contemplating entering into an agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited or its affiliate (as applicable, "Adapt") pursuant to which, *inter alia* (i) the Company will transfer to Adapt certain patent applications claiming inventions associated with the Product and potentially other products containing naloxone for use in the treatment of opioid overdoses, (ii) the Company will transfer or assign to Adapt certain existing inventories of product, materials and work in process and certain contractual rights under contracts relating to the Company's development of the Product, (iii) the Company will exclusively license to Adapt (with the right to grant sublicenses) other current or future patents, as well as know-how and other intellectual property for exploitation in connection with such products on a worldwide basis, (iv) Adapt, as consideration for such transfers, assignments and licenses, shall pay the Company certain upfront and contingent milestone payments, as well as royalties on its sales of products developed pursuant to the Adapt Agreement. The transactions contemplated by the Adapt Agreement are referred to herein collectively as the "Adapt Transaction".

In relation to the Adapt Transaction, the Company and the Investor hereby agree as follows:

1. With respect to the Agreement, the definition of Net Profit shall be replaced as follows: "Net Profit" shall mean any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

2. All amounts the Investor may be entitled to receive in respect of proceeds received by the Company of the Adapt Transaction, pursuant to the Adapt Agreement or otherwise shall be the responsibility and obligation solely of the Company or its successor. The Investor agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "Adapt Parties"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or the Adapt Transaction.

3. The Company and the Investor agree that the Adapt Parties are express third party beneficiaries of the Investor's covenants contained in this letter agreement and may enforce the provisions hereof and that the foregoing is a material inducement to Adapt to enter into the Adapt Agreement.

4. This letter agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions thereof. No provision of this letter agreement shall be amended, waived or otherwise modified without the express prior written consent of the Company, the Investor and Adapt. This letter agreement shall be binding on the parties hereto and their respective successors, heirs and personal representatives.

5. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This letter agreement may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

Please confirm your agreement with the foregoing by executing this letter agreement where indicated below.

Sincerely,

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack
Name: Kevin Pollack
Title: CFO and Director

Accepted and agreed:

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger
Name: Jerry Krueger
Title: President

Exhibit 10.19

AMENDED AND RESTATED CONSULTING AGREEMENT

This Amended and Restated Consulting Agreement (the "**Agreement**") is entered into on October 25, 2016 (the "**Execution Date**"), and made effective as of July 17, 2013 (the "**Effective Date**"), by and between LYL Holdings Inc., a corporation and successor in interest to this Agreement (the "**Consultant**"), and Opiant Pharmaceuticals, Inc., a Nevada corporation (the "**Company**").

WHEREAS, on the Effective Date, the Company entered into that certain consulting agreement (the "**Initial Consulting Agreement**"), as amended by a subsequent letter agreement dated October 15, 2014, by and between the Company and two third party consultants (the "**Letter Agreement**" and, together with the Initial Consulting Agreement, the "**Initial Agreement**"), whereby the third party consultants, using their expertise in the biopharmaceutical space, provided certain consulting and advisory services to the Company during the period commencing on the Effective Date through the three (3) year anniversary of the Effective Date (the "**Services**");

WHEREAS, the Company has developed a treatment to reverse opioid overdoses (known as NARCAN® (naloxone hydrochloride) Nasal Spray (the "**Product**");

WHEREAS, pursuant to the Initial Agreement, the Company, in exchange for the Services provided by the third party consultants, assigned the third party consultants the right to receive a certain amount of the financial return produced by the Product; and

WHEREAS, the third party consultants have since assigned their rights and obligations under the Initial Agreement to the Consultant and the Consultant and the Company now desire to amend and restate the Initial Agreement to (i) reflect the occurrence of events since the Effective Date, (ii) incorporate the terms of the Letter Agreement and (iii) add the Consultant, and remove the third party consultants, as a party to this Agreement.

NOW, THEREFORE, with reference to the foregoing facts, the Company and the Consultant agree as follows:

1. Interest Assignment.

1.1 In exchange for the Services provided by the third party consultants, the Consultant shall receive the right to receive, pro rata, five percent (5%) of the Net Profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "**Net Profit**" shall be defined as any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Consultant with an annual audit of Net Profit (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Consultant with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Consultant with a written or electronic statement of the estimated Net Profit represented by the Interest.

2.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Consultant eighty percent (80%) of such calendar quarter's Net Profit represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Consultant the Net Profit represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profit represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profit represented by the Interest actually paid to the Consultant for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Consultant the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

2.4 In the event that the Product is sold by the Company, then the Consultant shall receive five percent (5%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Consultant shall receive five percent (5%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Consultant.

3. Representations and Warranties of the Company.

The Company represents and warrants to the Consultant that:

3.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

3.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

4. Acknowledgements, Agreements and Covenant of Consultant.

The Consultant acknowledges, agrees with, and covenants to, the Company as follows:

4.1 Opportunities for Additional Information. The Consultant acknowledges that the Consultant has not received any information from the Company regarding this investment. The Consultant has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Consultant has not asked such questions from the Company and is making its own decision without input and the Consultant desires to invest in the Company.

4.2 No Guarantee of Success. The Consultant acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Consultant will realize any gain from this investment, and the Consultant could lose the total amount of its investment.

4.3 Adapt Agreement. All amounts that the Consultant may be entitled to receive in respect of proceeds received by the Company from the Company's License Agreement, dated December 15, 2014, by and between the Company and Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("**Adapt**"), an Ireland-based pharmaceutical company (the "**Adapt Agreement**"), or received by the Company from any transaction contemplated by the Adapt Agreement, shall be the responsibility and obligation solely of the Company or its successor. The Consultant agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "**Adapt Parties**"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or any transactions contemplated thereby.

6. Miscellaneous.

6.1 Notices. All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Paragraph. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Third Party Beneficiaries. The Company and the Consultant agree that the Adapt Parties are express third party beneficiaries solely with respect to the Consultant's covenant contained in Paragraph 4.3 of this Agreement and the Adapt Parties may enforce such provision hereof, and that the foregoing covenant is a material inducement to Adapt continuing to be a party to the Adapt Agreement.

6.5 Captions**.** The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Consultant have duly executed this Agreement as of the Execution Date.

OPIANT PHARMACEUTICALS, INC.

By: /s/ Dr. Roger Crystal

Name: Dr. Roger Crystal

Its: Chief Executive Officer

Address: 401 Wilshire Blvd., 12th Floor,
Santa Monica, CA 90401

Attn: Dr. Roger Crystal

Tel.: (424) 252-4756

Email: rcrystal@opiant.com

LYL HOLDINGS INC.

By: /s/ Bradley Miles

Name: Bradley Miles

Its: President

Address:

Attn:

Tel.:

Email:

Exhibit 10.20

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of May 15, 2014 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Ernst Welmers (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the emergency reversal of heroin or opioid overdose, which naloxone hydrochloride nasal spray entered into an initial trial during H2 2013 that was sponsored by the National Institutes of Health (the "**Product**");

WHEREAS, the Investor has agreed to invest Three Hundred Thousand Dollars (US$300,000.00) (the "**Investment**"), which funds may be used for any Company purpose at the discretion of the Company, which use may include, but is not limited to, the research, development, marketing, and any other commercialization activities connected to the Product (the "**Investment**"); and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall promptly make the Investment into the Company, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, one and a half percent (1.5%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive one and a half percent (1.5%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive one and a half percent (1.5%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not introduced to the market within twenty-four (24) months after the Effective Date, then the Investor shall have the option to receive three million seven hundred fifty thousand (3,750,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**").

3.2 In the event that Product is not approved for marketing within twenty-four (24) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice to the Company that the Investor intends to exercise the Option. The Investor shall waive their rights to the Option if the Investor fails to provide sixty (60) calendar days written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If the Investor exercises the Option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5 . 1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5 . 2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices. All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.	/s/ Ernst Welmers
By: /s/ Kevin Pollack	Name: Ernst Welmers
Its: CFO	
Address: 86 Gloucester Place, Ground Floor Suite	Address: 48 Tilman Circle
London, W1U 6HP, UK	Markham, Ontario, Canada
Attn: Dr. Roger Crystal	Attn: Ernst Welmers
Tel.: +44 7812 204 170	Tel:
Email: roger.crystal@lightlaketherapeutics.com	Email:

Exhibit 10.21

October 15, 2014

Ernst Welmers
48 Tilman Circle
Markham, Ontario, Canada

Re: Investment Agreement

Dear Ernst:

Reference is hereby made to that certain Investment Agreement (the "Agreement"), dated as of May 15, 2014, between Lightlake Therapeutics Inc., a Nevada corporation (the "Company") and Ernst Welmers ("Investor"). This letter agreement will confirm the understanding and agreement of the undersigned parties regarding the interpretation and application of certain terms of the Agreement. Capitalized terms that are used but not defined herein have the meanings ascribed to them in the Agreement.

The Company is presently contemplating entering into an agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited or its affiliate (as applicable, "Adapt") pursuant to which, *inter alia* (i) the Company will transfer to Adapt certain patent applications claiming inventions associated with the Product and potentially other products containing naloxone for use in the treatment of opioid overdoses, (ii) the Company will transfer or assign to Adapt certain existing inventories of product, materials and work in process and certain contractual rights under contracts relating to the Company's development of the Product, (iii) the Company will exclusively license to Adapt (with the right to grant sublicenses) other current or future patents, as well as know-how and other intellectual property for exploitation in connection with such products on a worldwide basis, (iv) Adapt, as consideration for such transfers, assignments and licenses, shall pay the Company certain upfront and contingent milestone payments, as well as royalties on its sales of products developed pursuant to the Adapt Agreement. The transactions contemplated by the Adapt Agreement are referred to herein collectively as the "Adapt Transaction".

In relation to the Adapt Transaction, the Company and the Investor hereby agree as follows:

1. With respect to the Agreement, the definition of Net Profit shall be replaced as follows: "Net Profit" shall mean any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

2. All amounts the Investor may be entitled to receive in respect of proceeds received by the Company of the Adapt Transaction, pursuant to the Adapt Agreement or otherwise shall be the responsibility and obligation solely of the Company or its successor. The Investor agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "Adapt Parties"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or the Adapt Transaction.

3. The Company and the Investor agree that the Adapt Parties are express third party beneficiaries of the Investor's covenants contained in this letter agreement and may enforce the provisions hereof and that the foregoing is a material inducement to Adapt to enter into the Adapt Agreement.

4. This letter agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions thereof. No provision of this letter agreement shall be amended, waived or otherwise modified without the express prior written consent of the Company, the Investor and Adapt. This letter agreement shall be binding on the parties hereto and their respective successors, heirs and personal representatives.

5. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This letter agreement may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

Please confirm your agreement with the foregoing by executing this letter agreement where indicated below.

Sincerely,

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack
Name: Kevin Pollack
Title: CFO and Director

Accepted and agreed:

ERNST WELMERS

By: /s/ Ernst Welmers

Lightlake Therapeutics Inc.
96-98 Baker Street First Floor London, W1U 6TJ United Kingdom
Phone: 44 20 3617 8739
www.lightlaketherapeutics.com

Exhibit 10.22

AMENDED AND RESTATED INTEREST AGREEMENT

This Amended and Restated Interest Agreement (this "**Agreement**") is entered into on October 24, 2016 (the "**Execution Date**"), and made effective as of July 22, 2014 (the "**Effective Date**"), by and between OPIANT PHARMACEUTICALS, INC., a Nevada corporation (the "**Company**"), and Valour Fund, LLC, a Delaware limited liability company and successor in interest to this Agreement ("**Valour**").

WHEREAS, on the Effective Date, the Company entered into that certain interest agreement (the "**Initial Interest Agreement**"), as amended by a subsequent letter agreement dated October 15, 2014, by and between the Company and a third party (the "**Letter Agreement**" and, together with the Initial Interest Agreement, the "**Initial Agreement**"), whereby the third party invested Three Million Dollars (US$3,000,000) (the "**Cumulative Investment**") during a period commencing on July 28, 2014 (the "**Initial Investment Date**") through March 2, 2015, which funds have been and are being used for the research, development, marketing, commercialization, and any other activities connected to the Company's treatment to reverse opioid overdoses (now known as NARCAN® (naloxone hydrochloride) Nasal Spray (the "**Product**")), operating expenses (excluding investor relations and excluding renting an office), and any other purpose consistent with the goals of the third party (each, a "**Purpose**");

WHEREAS, pursuant to the Initial Agreement, the Company, in exchange for the Cumulative Investment, assigned the third party the right to receive a certain amount of the financial return produced by the Product; and

WHEREAS, the third party has since assigned its rights and obligations under the Initial Agreement to Valour, and Valour and the Company now desire to amend and restate the Initial Agreement to (i) reflect the occurrence of events since the Effective Date, (ii) incorporate the terms of the Letter Agreement and (iii) add Valour, and remove the third party, as a party to this Agreement.

NOW, THEREFORE, with reference to the foregoing facts, the Company and Valour agree as follows:

1. The Interest and Company Buyback Right.

1.1 The third party has previously provided the Cumulative Investment to the Company, which funds may be used for any Purpose.

1.2 The Company hereby agrees to assign to Valour, as the transferee of the third party, the right to receive six percent (6%) of the Net Profit (as defined below) generated from the Product in perpetuity from the Effective Date (the "**Interest**"). The Interest shall not be transferrable or assignable to an unrelated third party. "**Net Profit**" shall be defined as any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

1.3 Notwithstanding any other provisions of this Agreement, at all times after the Effective Date the Company shall have the right to buy back the Interest or any portion of the Interest from Valour by providing written or electronic notice to Valour or one of its representatives (each, an "**Authorized Party**"). Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the third party that equals the percentage amount of the Interest to be bought back by the Company based on a one percent (1%) per each Five Hundred Thousand Dollars (US$500,000.00) of the Cumulative Investment exchange (the "**Buyback Amount**"). In the event that such notice is provided within two and one half (2½) years of the Initial Investment Date, then the Company shall pay Valour two (2) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the Initial Investment Date, then the Company shall pay Valour three and one half (3½) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company's paying to Valour the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company's direction, and have no further legal effect and the third party shall have no rights with respect to such amount of Interest bought back by the Company. *For illustrative purposes, if such a notice is delivered three (3) years after the Effective Date and provides for a Buyback Amount of One Million Dollars (US$1,000,000), which represents a two percent (2.0%) amount of Interest, then the Company shall pay Valour Three Million Five Hundred Thousand Dollars (US$3,500,000), which is equal to three and one half (3½) times the Buyback Amount, within ten (10) business days of such notice and upon such payment all of Valour's rights related to such two percent (2%) amount of Interest shall cease as Valour shall only own four percent (4%) of Interest.*

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide Valour with an annual audit of Net Profit (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide Valour with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide Valour with a written or electronic statement of the estimated Net Profit represented by the Interest.

2.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to Valour eighty percent (80%) of such calendar quarter's Net Profit represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to Valour the Net Profit represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profit represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profit represented by the Interest actually paid to Valour for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to Valour the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

2.4 In the event that the Product is sold by the Company, then Valour shall receive the percentage Interest that it holds of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and Valour shall receive the percentage Interest that it owns of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and Valour. *For illustrative purposes, with a Cumulative Investment equal to Three Million Dollars (US$3,000,000), which represents a six percent (6%) amount of Interest, then in the event that the Product is sold by the Company, Valour shall receive six percent (6%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale.*

3. Representations and Warranties of the Company.

The Company represents and warrants to Valour that:

3.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to carry on its business as now being conducted and as proposed to be conducted.

3.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

4. Acknowledgement, Agreement and Covenant of Valour.

4.1 No Guarantee of Success. Valour acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that Valour will realize any gain from the Cumulative Investment, and Valour could lose the total amount of its Cumulative Investment.

4.2 Adapt Agreement. All amounts that Valour may be entitled to receive in respect of proceeds received by the Company from the Company's License Agreement, dated December 15, 2014, by and between the Company and Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("**Adapt**"), an Ireland-based pharmaceutical company (the "**Adapt Agreement**"), or received by the Company from any transaction contemplated by the Adapt Agreement, shall be the responsibility and obligation solely of the Company or its successor. Valour agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "**Adapt Parties**"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or any transactions contemplated thereby.

5. Miscellaneous.

5.1 Notices. All notices, requests, demands and other communications (collectively, "**Notices**") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Paragraph. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email. Notwithstanding the foregoing, any Notice may be provided to an Authorized Party as per the terms of this Agreement.

5.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

5.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

5.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

5.5 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

5.6 Third Party Beneficiaries. The Company and Valour agree that the Adapt Parties are express third party beneficiaries solely with respect to Valour's covenant contained in Paragraph 4.2 of this Agreement and the Adapt Parties may enforce such provision hereof, and that the foregoing covenant is a material inducement to Adapt continuing to be a party to the Adapt Agreement.

5.7 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

5.8 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and Valour have duly executed this Agreement as of the Execution Date.

OPIANT PHARMACEUTICALS, INC.

By: /s/ Dr. Roger Crystal

Name: Dr. Roger Crystal

Its: Chief Executive Officer

Address: 401 Wilshire Blvd., 12th Floor,
Santa Monica, CA 90401

Attn: Dr. Roger Crystal

Tel.: (424) 252-4756

Email: rcrystal@opiant.com

VALOUR FUND, LLC

By: /s/ Thomas W. Richardson

Name: Thomas W. Richardson

Its: Manager

Address:

Attn:

Tel.:

Email:

Exhibit 10.23

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of September 9, 2014 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the emergency reversal of heroin or opioid overdose, which naloxone hydrochloride nasal spray entered into an initial trial during H2 2013 that was sponsored by the National Institutes of Health (the "**Product**");

WHEREAS, the Investor has agreed to invest Five Hundred Thousand Dollars (US$500,000.00) (the "**Investment**"), which funds may be used for any Company purpose at the discretion of the Company, which use may include, but is not limited to, the research, development, marketing, and any other commercialization activities connected to the Product (the "**Investment**"); and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall promptly make the Investment into the Company, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, 98/100ths of one percent (0.98%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

1.2 Notwithstanding any other provisions of this Agreement, from the Effective Date until four (4) years from the date of the Investment, the Company shall have the right to buyback the Interest or any portion of the Interest from the Investor by providing written or electronic notice to the Investor. Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the Investor that equals the percentage amount of the Interest to be bought back by the Company based on a rate of 98/100ths of one percent (0.98%) per Five Hundred Thousand Dollars (US$500,000.00) of investment (the "**Buyback Amount**"). In the event that such notice is provided within two and one half (2½) years of the date of the Investment, then the Company shall pay the Investor two (2) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the date of the Investment and no later than four (4) years from the date of the Investment, then the Company shall pay the Investor three and one half (3½) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company's paying to the Investor the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company's direction, and have no further legal effect and the Investor shall have no rights with respect to such amount of Interest bought back by the Company.

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive 98/100ths of one percent (0.98%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive 98/100ths of one percent (0.98%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not introduced to the market within twenty-four (24) months after the Effective Date, then the Investor shall have the option to receive five million (5,000,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**").

3.2 In the event that the Product is not approved by the U.S. Food and Drug Administration or an equivalent body in Europe for marketing and the Product is not actually marketed within twenty-four (24) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice to the Company that the Investor intends to exercise the Option. The Investor shall waive their rights to the Option if the Investor fails to provide sixty (60) calendar days written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If the Investor exercises the Option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5.1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5.2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices**.** All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement**.** This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors**.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment**.** No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law**.** This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions**.** The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack

Its: Chief Financial Officer

Address: 86 Gloucester Place, Ground Floor Suite

London, W1U 6HP, UK

Attn: Dr. Roger Crystal

Tel.: +44 7812 204 170

Email: roger.crystal@lightlaketherapeutics.com

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger

Its: President

Address: 3089 Bathurst Street Suite 205A

Toronto, Ontario M6A 2A4 Canada

Attn: Jerry Krueger

Tel:

Email:

Exhibit 10.24

October 15, 2014

Potomac Construction Limited
3089 Bathurst Street Suite 205A
Toronto, Ontario M6A 2A4 Canada

Re: Investment Agreement

Dear Potomac Construction Limited:

Reference is hereby made to that certain Investment Agreement (the "Agreement"), dated as of September 9, 2014, between Lightlake Therapeutics Inc., a Nevada corporation (the "Company") and Potomac Construction Limited ("Investor"). This letter agreement will confirm the understanding and agreement of the undersigned parties regarding the interpretation and application of certain terms of the Agreement. Capitalized terms that are used but not defined herein have the meanings ascribed to them in the Agreement.

The Company is presently contemplating entering into an agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited or its affiliate (as applicable, "Adapt") pursuant to which, *inter alia* (i) the Company will transfer to Adapt certain patent applications claiming inventions associated with the Product and potentially other products containing naloxone for use in the treatment of opioid overdoses, (ii) the Company will transfer or assign to Adapt certain existing inventories of product, materials and work in process and certain contractual rights under contracts relating to the Company's development of the Product, (iii) the Company will exclusively license to Adapt (with the right to grant sublicenses) other current or future patents, as well as know-how and other intellectual property for exploitation in connection with such products on a worldwide basis, (iv) Adapt, as consideration for such transfers, assignments and licenses, shall pay the Company certain upfront and contingent milestone payments, as well as royalties on its sales of products developed pursuant to the Adapt Agreement. The transactions contemplated by the Adapt Agreement are referred to herein collectively as the "Adapt Transaction".

In relation to the Adapt Transaction, the Company and the Investor hereby agree as follows:

1. With respect to the Agreement, the definition of Net Profit shall be replaced as follows: "Net Profit" shall mean any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

2. All amounts the Investor may be entitled to receive in respect of proceeds received by the Company of the Adapt Transaction, pursuant to the Adapt Agreement or otherwise shall be the responsibility and obligation solely of the Company or its successor. The Investor agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "Adapt Parties"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or the Adapt Transaction.

3. The Company and the Investor agree that the Adapt Parties are express third party beneficiaries of the Investor's covenants contained in this letter agreement and may enforce the provisions hereof and that the foregoing is a material inducement to Adapt to enter into the Adapt Agreement.

4. This letter agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions thereof. No provision of this letter agreement shall be amended, waived or otherwise modified without the express prior written consent of the Company, the Investor and Adapt. This letter agreement shall be binding on the parties hereto and their respective successors, heirs and personal representatives.

5. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This letter agreement may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

Please confirm your agreement with the foregoing by executing this letter agreement where indicated below.

Sincerely,

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack
Name: Kevin Pollack
Title: CFO and Director

Accepted and agreed:

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger
Name: Jerry Krueger
Title: President

Exhibit 10.25

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of October 31, 2014 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the emergency reversal of heroin or opioid overdose, which naloxone hydrochloride nasal spray entered into an initial trial during H2 2013 that was sponsored by the National Institutes of Health (the "**Product**");

WHEREAS, the Investor has agreed to invest Five Hundred Thousand Dollars (US$500,000.00) (the "**Investment**"), which funds may be used for any Company purpose at the discretion of the Company, which use may include, but is not limited to, the research, development, marketing, and any other commercialization activities connected to the Product (the "**Investment**"); and

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall make the Investment into the Company within thirty (30) days of the Effective Date, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, 98/100ths of one percent (0.98%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

1.2 Notwithstanding any other provisions of this Agreement, from the Effective Date until four (4) years from the date of the Investment, the Company shall have the right to buyback the Interest or any portion of the Interest from the Investor by providing written or electronic notice to the Investor. Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the Investor that equals the percentage amount of the Interest to be bought back by the Company based on a rate of 98/100ths of one percent (0.98%) per Five Hundred Thousand Dollars (US$500,000.00) of investment (the "**Buyback Amount**"). In the event that such notice is provided within two and one half (2½) years of the date of the Investment, then the Company shall pay the Investor two (2) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the date of the Investment and no later than four (4) years from the date of the Investment, then the Company shall pay the Investor three and one half (3½) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company's paying to the Investor the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company's direction, and have no further legal effect and the Investor shall have no rights with respect to such amount of Interest bought back by the Company.

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive 98/100ths of one percent (0.98%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive 98/100ths of one percent (0.98%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not introduced to the market within twenty-four (24) months after the Effective Date, then the Investor shall have the option to receive five million (5,000,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**").

3.2 In the event that the Product is not approved by the U.S. Food and Drug Administration or an equivalent body in Europe for marketing and the Product is not actually marketed within twenty-four (24) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice to the Company that the Investor intends to exercise the Option. The Investor shall waive their rights to the Option if the Investor fails to provide sixty (60) calendar days written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If the Investor exercises the Option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5.1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5.2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices**.** All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement**.** This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors**.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment**.** No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law**.** This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions**.** The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack

Its: Chief Financial Officer

Address: 86 Gloucester Place, Ground Floor Suite

London, W1U 6HP, UK

Attn: Dr. Roger Crystal

Tel.: +44 7812 204 170

Email: roger.crystal@lightlaketherapeutics.com

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger

Its: President

Address: 3089 Bathurst Street Suite 205A

Toronto, Ontario M6A 2A4 Canada

Attn: Jerry Krueger

Tel:

Email:

Exhibit 10.26

October 31, 2014

Potomac Construction Limited
3089 Bathurst Street Suite 205A
Toronto, Ontario M6A 2A4 Canada

Re: Investment Agreement

Dear Potomac Construction Limited:

Reference is hereby made to that certain Investment Agreement (the "Agreement"), dated as of October 31, 2014, between Lightlake Therapeutics Inc., a Nevada corporation (the "Company") and Potomac Construction Limited ("Investor"). This letter agreement will confirm the understanding and agreement of the undersigned parties regarding the interpretation and application of certain terms of the Agreement. Capitalized terms that are used but not defined herein have the meanings ascribed to them in the Agreement.

The Company is presently contemplating entering into an agreement (the "Adapt Agreement") with Adapt Pharma Operations Limited or its affiliate (as applicable, "Adapt") pursuant to which, *inter alia* (i) the Company will transfer to Adapt certain patent applications claiming inventions associated with the Product and potentially other products containing naloxone for use in the treatment of opioid overdoses, (ii) the Company will transfer or assign to Adapt certain existing inventories of product, materials and work in process and certain contractual rights under contracts relating to the Company's development of the Product, (iii) the Company will exclusively license to Adapt (with the right to grant sublicenses) other current or future patents, as well as know-how and other intellectual property for exploitation in connection with such products on a worldwide basis, (iv) Adapt, as consideration for such transfers, assignments and licenses, shall pay the Company certain upfront and contingent milestone payments, as well as royalties on its sales of products developed pursuant to the Adapt Agreement. The transactions contemplated by the Adapt Agreement are referred to herein collectively as the "Adapt Transaction".

In relation to the Adapt Transaction, the Company and the Investor hereby agree as follows:

1. With respect to the Agreement, the definition of Net Profit shall be replaced as follows: "Net Profit" shall mean any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company.

2. All amounts the Investor may be entitled to receive in respect of proceeds received by the Company of the Adapt Transaction, pursuant to the Adapt Agreement or otherwise shall be the responsibility and obligation solely of the Company or its successor. The Investor agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "Adapt Parties"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Adapt Agreement or the Adapt Transaction.

3. The Company and the Investor agree that the Adapt Parties are express third party beneficiaries of the Investor's covenants contained in this letter agreement and may enforce the provisions hereof and that the foregoing is a material inducement to Adapt to enter into the Adapt Agreement.

4. This letter agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions thereof. No provision of this letter agreement shall be amended, waived or otherwise modified without the express prior written consent of the Company, the Investor and Adapt. This letter agreement shall be binding on the parties hereto and their respective successors, heirs and personal representatives.

5. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This letter agreement may be executed by facsimile or electronically transmitted signatures and such signatures shall be deemed to bind each party hereto as if they were original signatures.

Please confirm your agreement with the foregoing by executing this letter agreement where indicated below.

Sincerely,

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack
Name: Kevin Pollack
Title: CFO and Director

Accepted and agreed:

POTOMAC CONSTRUCTION LIMITED

By: /s/ James Krueger
Name: James Krueger
Title: President

Exhibit 10.27

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of December 8, 2015 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company has developed a naloxone hydrochloride nasal spray for the emergency reversal of heroin or opioid overdose, for which a New Drug Application with respect to such spray was approved by the United States Food and Drug Administration on November 18, 2015 (the "**Product**");

WHEREAS, the Investor has agreed to invest Five Hundred Thousand Dollars (US$500,000.00) (the "**Investment**") into the Company by December 18, 2015, which funds may be used for any Company purpose at the discretion of the Company;

WHEREAS, the Investor seeks an option to invest One Million Dollars (US$1,000,000.00) (the "**Additional Investment**") into the Company by February 29, 2016, which funds may be used for any Company purpose at the discretion of the Company; and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall by December 18, 2015 make the Investment into the Company, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, 75/100ths of one percent (0.75%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall mean any pre-tax revenue received by the Company that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

1.2 If the Investor provides written or electronic notice to the Company no later than February 29, 2016 of the Investor's intent to make the Additional Investment into the Company and the Investor actually makes such Additional Investment into the Company no later than February 29, 2016, then in connection with the Additional Investment the Company hereby agrees to assign the Investor the right to receive, pro rata, an additional one and one half of one percent (1.50%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Additional Interest**"). With respect to the Additional Interest, "Net profit" shall have the same meaning as set forth in 1.1.

1.3 Notwithstanding any other provisions of this Agreement, from the Effective Date until four (4) years from the date of the Investment, the Company shall have the right to buyback the Interest or any portion of the Interest from the Investor by providing written or electronic notice to the Investor. Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the Investor that equals the percentage amount of the Interest to be bought back by the Company based on a rate of 75/100ths of one percent (0.75%) per Five Hundred Thousand Dollars (US$500,000.00) of investment (the "**Buyback Amount**"). In the event that such notice is provided within two and one half (2½) years of the date of the Investment, then the Company shall pay the Investor two (2) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the date of the Investment and no later than four (4) years from the date of the Investment, then the Company shall pay the Investor three and one half (3½) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company's paying to the Investor the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company's direction, and have no further legal effect and the Investor shall have no rights with respect to such amount of Interest bought back by the Company.

1.4 Notwithstanding any other provisions of this Agreement, if the Additional Investment is made into the Company, then from the date the Additional Investment is made into the Company until four (4) years from the date the Additional Investment is made into the Company, the Company shall have the right to buyback the Additional Interest or any portion of the Additional Interest from the Investor by providing written or electronic notice to the Investor. Any such notice shall include the percentage amount of the Additional Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the Investor that equals the percentage amount of the Additional Interest to be bought back by the Company based on a rate of 75/100ths of one percent (0.75%) per Five Hundred Thousand Dollars (US$500,000.00) of investment (the "**Additional Buyback Amount**"). In the event that such notice is provided within two and one half (2½) years of the date of the Additional Investment into the Company, then the Company shall pay the Investor two (2) times the Additional Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the date of the Additional Investment into the Company and no later than four (4) years from the date of the Additional Investment into the Company, then the Company shall pay the Investor three and one half (3½) times the Additional Buyback Amount within ten (10) business days of providing such notice. Upon the Company's paying to the Investor the Additional Buyback Amount with respect to the Additional Interest or any portion of the Additional Interest, such Additional Interest or portion of the Additional Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company's direction, and have no further legal effect and the Investor shall have no rights with respect to such amount of Additional Interest bought back by the Company.

1.5 The Investor agrees and covenants that all amounts the Investor may be entitled to receive in respect of proceeds received by the Company pursuant to its past and future transactions with Adapt Pharma Operations Limited and its affiliates ("**Adapt**") with respect to the Product, shall be the responsibility and obligation solely of the Company or its successor. The Investor agrees and covenants, for the benefit of the Company and Adapt, Adapt's successors, assigns and sublicensees and each of their respective shareholders, directors, officers and employees (the "**Adapt Parties**"), that it shall under no circumstances seek payment or other compensation for any such amount directly from any Adapt Party or assert any claim against any Adapt Party in relation to the Company's past and future transactions with Adapt with respect to the Product. The Company and the Investor agree that the Adapt Parties are express third party beneficiaries of the Investor's covenants contained herein and may enforce the provisions hereof.

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest and represented by the Additional Interest, if there is an Additional Interest.

2.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest and the Additional Interest, if there is an Additional Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest and the Additional Interest, if there is an Additional Interest, for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest and the Additional Interest, if there is an Additional Interest, for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest and the Additional Interest, if there is an Additional Interest, actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

2.4 In the event that the Product is sold by the Company, then the Investor shall receive 75/100ths of one percent (0.75%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive 75/100ths of one percent (0.75%) of such amount after the deduction of all expenses and costs related to such sale. If there is an Additional Interest, then in the event that the Product is sold by the Company, then the Investor shall receive one and one half of one percent (1.50%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. If there is an Additional Interest, then in the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive one and one half of one percent (1.50%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

3.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

3.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

4. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

4.1 Acquisition for Investment. The Investor acknowledges that it is able to bear the financial risks associated with investment in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment(s) in the Company.

4 . 2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make informed investment decision(s) with respect to the proposed purchase(s), which represent speculative investment(s). The Investor has the authority and is duly and legally qualified to purchase and own the interest(s). The Investor is able to bear the risk of such investment(s) for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

4.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding the investment(s). The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision(s) without input and the Investor desires to invest in the Company.

4.4 No General Solicitation. The Investor acknowledges that the securities and interests addressed herein were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

4.5 No Guarantee of Success. The Investor acknowledges that these are speculative investment(s) involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from these investment(s), and the Investor could lose the total amounts of its investment(s).

5. Miscellaneous.

5.1 Notices. All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

5.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

5.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

5.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

5.5 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

5.6 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack

Its: CFO

Address: 445 Park Avenue , 9th Floor

New York, NY 10022

Attn: Kevin Pollack

Tel.: 212-824-5546

Email: kevin.pollack@lightlaketherapeutics.com

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger

Its: President

Address: 3089 Bathurst Street Suite 205A

Toronto, Ontario M6A 2A4 Canada

Attn: Jerry Krueger

Tel:

Email:

Exhibit 10.28

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of December 20, 2013 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the treatment of binge eating disorder, which requires further development including phase IIB and phase III clinical trials (the "**Product**");

WHEREAS, the Investor has agreed to invest Two Hundred Fifty Thousand Dollars (US$250,000.00) (the "**Investment**"); and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall promptly make the Investment into the Company, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, one-half of one percent (0.5%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive one-half of one percent (0.5%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive one-half of one percent (0.5%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not approved by the U.S. Food and Drug Administration within thirty-six (36) months after the Effective Date, then the Investor shall have the option to receive three million one hundred twenty five thousand (3,125,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**"). If the Product is not approved by the U.S. Food and Drug Administration within thirty-six (36) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice to the Company that the Investor intends to exercise the Option. The Investor shall waive its rights to the Option if the Investor fails to provide written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If the Investor exercises the Option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5.1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5 . 2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices**.** All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be tronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified , postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or fied mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the er of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices under by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set ı in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject er of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject er of this Agreement are hereby merged herein.

6.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, s and personal representatives.

6.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and ver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written ement executed by all of the parties to this Agreement.

6.4 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the ciples of conflicts of law thereof.

6.5 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of rpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the e agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both ies need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as ch facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Roger Crystal

Its: CEO

Address: 86 Gloucester Place, Ground Floor Suite

London, W1U 6HP, UK

Attn: Dr. Roger Crystal

Tel.: +44 7812 204 170

Email: roger.crystal@lightlaketherapeutics.com

POTOMAC CONSTRUCTION LIMITED

By: /s/ James Krueger

Its: President

Address: 205A-3089 Bathurst Street

Toronto, Ontario M6A 2A4 Canada

Attn: James Krueger

Tel:

Email:

Exhibit 10.29

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of September 17, 2014 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the treatment of binge eating disorder, which requires further development including phase IIB and phase III clinical trials (the "**Product**");

WHEREAS, the Investor has agreed to invest Five Hundred Thousand Dollars (US$500,000.00) (the "**Investment**"); and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall promptly make the Investment into the Company, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, one percent (1.0%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive one percent (1.0%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive one percent (1.0%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not approved by the U.S. Food and Drug Administration within thirty-six (36) months after the Effective Date, then the Investor shall have the option to receive six million two hundred fifty thousand (6,250,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**"). If the Product is not approved by the U.S. Food and Drug Administration within thirty-six (36) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice to the Company that the Investor intends to exercise the Option. The Investor shall waive its rights to the Option if the Investor fails to provide written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If the Investor exercises the Option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5.1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5 . 2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices**.** All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement**.** This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors**.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment**.** No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law**.** This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions**.** The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack

Its: Chief Financial Officer

Address: 86 Gloucester Place, Ground Floor Suite

London, W1U 6HP, UK

Attn: Dr. Roger Crystal

Tel.: +44 7812 204 170

Email: roger.crystal@lightlaketherapeutics.com

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger

Its: President

Address: 3089 Bathurst Street Suite 205A

Toronto, Ontario M6A 2A4 Canada

Attn: Jerry Krueger

Tel:

Email:

Exhibit 10.30

INVESTMENT AGREEMENT

This Investment Agreement (this "**Agreement**") is made and entered as of July 20, 2015 (the "**Effective Date**") by and between Lightlake Therapeutics Inc., a Nevada corporation (the "**Company**"), and Potomac Construction Limited (the "**Investor**").

WHEREAS, the Company is developing a naloxone hydrochloride nasal spray for the treatment of binge eating disorder, which requires further development including phase IIB and phase III clinical trials (the "**Product**");

WHEREAS, the Investor has agreed to invest Two Hundred Fifty Thousand Dollars (US$250,000.00) (the "**Investment**"); and

.

WHEREAS, the Company has agreed to assign the Investor the right to receive a certain amount of the financial return produced by the Product;

NOW THEREFORE, with reference to the foregoing facts, the Company and the Investor agree as follows:

1. Investment and Interest Assignment.

1.1 The Investor shall promptly make the Investment into the Company, which funds may be used for any Company purpose at the discretion of the Company. In connection with the Investment, the Company hereby agrees to assign the Investor the right to receive, pro rata, one half percent (0.5%) of the net profit generated from the Product in perpetuity from the Effective Date (the "**Interest**"). "Net profit" shall be defined as the pre-tax profits generated from the Product after the deduction of all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Product-related activities, which allocation shall be determined in good faith by the Company (the "**Net Profit**").

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide the Investor with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Product generates Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide the Investor with a written or electronic update with respect to the status of the Product. If the Product generates Net Profit, then the Company shall also provide the Investor with a written or electronic statement of the estimated Net Profit represented by the Interest.

3.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to the Investor eighty percent (80%) of such calendar quarter's Net Profits represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to the Investor the Net Profits represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profits represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profits represented by the Interest actually paid to the Investor for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to the Investor the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

3.4 In the event that the Product is sold by the Company, then the Investor shall receive one half percent (0.5%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Product and the Investor shall receive one half percent (0.5%) of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Product not addressed herein shall be addressed in good faith by the Company and the Investor.

3. Option to Exchange Interest for Common Stock.

3.1 If the Product is not approved by the U.S. Food and Drug Administration within thirty-six (36) months after the Effective Date, then the Investor shall have the option to receive twenty-five thousand (25,000) shares of the Company's common stock, par value $0.001 per share (the "**Shares**") in lieu of the Interest (the "**Option**"). If the Product is not approved by the U.S. Food and Drug Administration within thirty-six (36) months after the Effective Date, then the Investor shall have sixty (60) calendar days to provide written notice to the Company that the Investor intends to exercise the Option. The Investor shall waive its rights to the Option if the Investor fails to provide written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If the Investor exercises the Option, then the Investor shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to the Purchaser that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Investor.

The Investor represents and warrants to, and agrees with, the Company as follows:

5.1 Acquisition for Investment. In the event that the Investor exercises the Option and receives Shares, the Investor is acquiring the Shares solely for its own account for the purpose of investment and not with a view to or for sale in connection with distribution. In the event that the Investor exercises the Option and receives Shares, the Investor does not have a present intention to sell the Shares, nor a present arrangement (whether or not legally binding) or intention to effect any distribution of the Shares to or through any person or entity. The Investor acknowledges that it is able to bear the financial risks associated with an investment in the Shares and in the Company and that it has been given full access to such records of the Company and the subsidiaries and to the officers of the Company and the subsidiaries and received such information as it has deemed necessary or appropriate to conduct its due diligence investigation and has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company.

5.2 Information on Investor. Investor is, and will be on the Effective Date, an "**accredited investor,**" as such term is defined in Regulation D promulgated by the Commission under the 1933 Act, is experienced in investments and business matters, has made investments of a speculative nature and has purchased shares of United States publicly-owned companies in private placements in the past and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Investor to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment. The Investor has the authority and is duly and legally qualified to purchase and own the Shares. The Investor is able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof. The information set forth on the signature page hereto regarding the Investor is accurate.

5.3 Opportunities for Additional Information. The Investor acknowledges that the Investor has not received any information from the Company regarding this Investment. The Investor has the opportunity to ask questions of and receive answers from, or obtain additional information from, the executive officers of the Company concerning the financial and other affairs of the Company. The Investor has not asked such questions from the Company and is making its own decision without input and the Investor desires to invest in the Company.

5.4 No General Solicitation. The Investor acknowledges that the Shares were not offered to the Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, or broadcast over television or radio, or (ii) any seminar or meeting to which the Investor was invited by any of the foregoing means of communications.

5.5 Rule 144. The Shares may not be offered for sale, sold, assigned or transferred unless such Shares are registered under the Shares Act or an exemption from registration is available. The Investor acknowledges that the Investor is familiar with Rule 144 of the rules and regulations of the Commission, as amended, promulgated pursuant to the Shares Act ("**Rule 144**"), and that such person has been advised that Rule 144 permits resales only under certain circumstances.

5.6 No Guarantee of Success. The Investor acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that the Investor will realize any gain from this investment, and the Investor could lose the total amount of its investment.

5.7 Legends. The Investor hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices**.** All notices, requests, demands and other communications (collectively, "Notices") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Section. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email.

6.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.4 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.5 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.6 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Agreement as of the day and year first above written.

LIGHTLAKE THERAPEUTICS INC.

By: /s/ Kevin Pollack

Its: CFO

Address: 445 Park Avenue, 9th Floor

New York, NY 10022

Attn: Dr. Roger Crystal

Tel.: 212-829-5546

Email: roger.crystal@lightlaketherapeutics.com

POTOMAC CONSTRUCTION LIMITED

By: /s/ Jerry Krueger

Its: President

Address: 3089 Bathurst Street Suite 205A

Toronto, Ontario M6A 2A4 Canada

Attn: Jerry Krueger

Tel:

Email:

Exhibit 10.31

AMENDED AND RESTATED INTEREST AGREEMENT

This Amended and Restated Interest Agreement (this "**Agreement**") is entered into on October 24, 2016 (the "**Execution Date**"), and made effective as of September 22, 2015 (the "**Effective Date**"), by and between LIGHTLAKE THERAPEUTICS INC., a Nevada corporation (the "**Company**"), and Valour Fund, LLC, a Delaware limited liability company and successor in interest to this Agreement ("**Valour**").

WHEREAS, on the Effective Date, the Company entered into that certain interest agreement (the "**Initial Agreement**"), whereby the third party invested One Million Six Hundred Thousand Dollars ($1,600,000) (the "**Cumulative Investment**") during a period commencing on October 6, 2015 (the "**Initial Investment Date**") through May 20, 2016, which funds have been and are being used for the Company's development of opioid antagonist treatments for addictions and related disorders that materially rely, as determined in good faith by the Company, on certain studies agreed upon by the Company and the third party, and which treatments do not include treatments for reversing opioid overdoses (the "**Products**");

WHEREAS, the Cumulative Investment has been used for research, development, any other activities connected to the Products, operating expenses (excluding investor relations, bonuses, and renting an office), and any other purpose consistent with the goals of the third party (each, a "**Purpose**");

WHEREAS, pursuant to the Initial Agreement, the Company, in exchange for the Cumulative Investment, assigned the third party the right to receive a certain amount of the financial return produced by the Products; and

WHEREAS, the third party has since assigned its rights and obligations under the Initial Agreement to Valour, and Valour and the Company now desire to amend and restate the Initial Agreement to (i) reflect the occurrence of events since the Effective Date and (ii) add Valour, and remove the third party, as a party to this Agreement.

NOW THEREFORE, with reference to the foregoing facts, the Company and Valour agree as follows:

1. Capital Calls and Interest.

1.1 The third party has previously provided the Cumulative Investment to the Company, which funds may be used for any Purpose.

1.2 The Company hereby agrees to assign to Valour, as the transferee of the third party, the right to receive a total of two and two fifteenths percent (2.1333)% of the Net Profit (as defined below) generated from the Products in perpetuity from the Effective Date (the "**Interest**"). The Interest shall not be transferrable or assignable to an unrelated third party. "**Net Profit**" shall be defined as any pre-tax revenue received by the Company that was derived from the sale of the Products less any and all expenses incurred by and payments made by the Company in connection with the Products, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by Company to Products-related activities, which allocation shall be determined in good faith by the Company.

1.3 Notwithstanding any other provisions of this Agreement, at all times after the Effective Date the Company shall have the right to buy back the Interest or any portion of the Interest from Valour by providing written or electronic notice to Valour or one of its representatives (each, an "**Authorized Party**"). Any such notice shall include the percentage amount of the Interest to be bought back by the Company, and such notice shall also include the dollar amount invested by the third party that equals the percentage amount of the Interest to be bought back by the Company based on the one percent (1%) per each Seven Hundred Fifty Thousand Dollars (US$750,000.00) of Cumulative Investment exchange (the "**Buyback Amount**"). In the event that such notice is provided within two and one half (2½) years of the Initial Investment Date, then the Company shall pay Valour two (2) times the Buyback Amount within ten (10) business days of providing such notice. In the event that such notice is provided after two and one half (2½) years from the Initial Investment Date, then the Company shall pay Valour three and one half (3½) times the Buyback Amount within ten (10) business days of providing such notice. Upon the Company's paying to Valour the Buyback Amount with respect to the Interest or any portion of the Interest, such Interest or portion of the Interest, as appropriate, shall be deemed either extinguished or transferred or sold back to the Company, at the Company's direction, and have no further legal effect and Valour shall have no rights with respect to such amount of Interest bought back by the Company. *For illustrative purposes, if such a notice is delivered three (3) years after the Initial Investment Date and provides for a Buyback Amount of Seven Hundred Fifty Thousand Dollars (US$750,000.00), which represents a one percent (1.0%) amount of Interest, then the Company shall pay Valour Two Million Six Hundred Twenty Five Dollars (US$2,625,000.00), which is equal to three and one half (3½) times the Buyback Amount within ten (10) business days of such notice and upon such payment all of the Valour's rights related to such one percent (1.0%) amount of Interest shall cease as Valour shall only own one and two fifteenths percent (1.1333)% of Interest.*

2. Net Profit Audits, Updates, Distributions and Other Transactions.

2.1 The Company shall provide Valour with an annual audit of Net Profits (the "**Audit**"), which Audit shall be completed after the end of each calendar year. Notwithstanding the foregoing, this Paragraph 2.1 shall not be applicable until the Products generate Net Profit.

2.2 After the end of each quarter of the calendar year, the Company shall provide Valour with a written or electronic update with respect to the status of the Products. If the Products generate Net Profit, then the Company shall also provide Valour with a written or electronic statement of the estimated Net Profit represented by the Interest.

2.3 After the end of each of the first three quarters of the calendar year, the Company shall distribute to Valour eighty percent (80%) of such calendar quarter's Net Profit represented by the Interest, which amount shall be estimated in good faith by the Company. Upon the completion of the Audit for such calendar year, the Company shall distribute to Valour the Net Profit represented by the Interest for the fourth quarter of the calendar year. In the event that the Audit for such calendar year determines the Net Profit represented by the Interest for the first three quarters of the calendar year (the "**Audited NP**") to be greater than the estimated Net Profit represented by the Interest actually paid to Valour for the first three calendar quarters (the "**Estimated NP**"), then the Company shall distribute to Valour the difference between the Audited NP and the Estimated NP. In the event that the Audit for such calendar year determines the Audited NP to be less than the Estimated NP, then the Company shall deduct the difference between the Estimated NP and the Audited NP from the distribution for the fourth quarter of such calendar year and, if required, each following distribution until such amount is fully deducted.

2.4 In the event that any of the Products are sold by the Company, then Valour shall receive the percentage Interest that it holds of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale. In the event that the Company is sold, then the Company shall engage an independent financial or accounting firm to determine the fair value of the Company which is directly attributable to the Products and Valour shall receive the percentage Interest that it owns of such amount after the deduction of all expenses and costs related to such sale. All other material transactions involving the Products not addressed herein shall be addressed in good faith by the Company and Valour. *For illustrative purposes, with a Cumulative Investment equal to One Million Six Hundred Thousand Dollars (US$1,600,000.00) , which represents two and two fifteenths percent (2.1333)% amount of Interest, then in the event that one of the Products is sold by the Company, Valour shall receive two and two fifteenths percent (2.1333%) of the net proceeds of such sale, pro rata, and in the form of such net proceeds, after the deduction of all expenses and costs related to such sale.*

3. Option to Exchange Interest for Common Stock.

3.1 If none of the Products are introduced to the market within thirty-six (36) months after the Effective Date, then Valour shall have the option to receive a number of shares of common stock at a rate equal to Fifty Thousand (50,000) shares of the Company's common stock, par value $0.001 per share, per each Five Hundred Thousand Dollars (US$500,000.00) of Cumulative Investment, up to a total maximum of One Hundred Sixty Thousand (160,000) shares of the Company's common stock for One Million Six Hundred Thousand Dollars (US$1,600,000.00) of Cumulative Investment (the "**Shares**") in lieu of the Interest (the "**Option**"). Shares shall be adjusted for stock splits and standard adjustments.

3.2 In the event that none of the Products are approved by the U.S. Food and Drug Administration or an equivalent body in Europe for marketing and none of the Products are actually marketed within thirty-six (36) months after the Effective Date, then Valour shall have sixty (60) calendar days to provide written notice to the Company that Valour intends to exercise the Option. Valour shall waive their rights to the Option if it fails to provide sixty (60) calendar days written notice to the Company of its intent to exercise the Option within such sixty (60) calendar days. If Valour exercises the Option, then it shall waive all rights to the Interest and receive fully paid and non-assessable Shares.

4. Representations and Warranties of the Company.

The Company represents and warrants to Valour that:

4.1 The Company is a public company duly organized, validly existing and in good standing under the laws of Nevada and has all requisite power and authority to carry on its business as now being conducted and as proposed to be conducted.

4.2 This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, or the availability of equitable remedies.

5. Representations, Warranties and Agreements of Valour.

Valour represents and warrants to, and agrees with, the Company as follows:

5.1 No Guarantee of Success. Valour acknowledges that this is a speculative investment involving a high degree of risk and that there is no guarantee of success or that Valour will realize any gain from the Cumulative Investment, and it could lose the total amount of its Cumulative Investment.

5.2 Legends. Valour hereby agrees with the Company that the Shares will bear the following legend or one that is substantially similar to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SHARES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SHARES LAWS AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SHARES ACT AND APPLICABLE STATE SHARES LAWS OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS, IN WHICH CASE THE INVESTOR MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SHARES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SHARES ACT AND APPLICABLE STATE SHARES LAWS.

6. Miscellaneous.

6.1 Notices. All notices, requests, demands and other communications (collectively, "**Notices**") given pursuant to this Agreement shall be electronic or in writing, and shall be delivered by email or by personal service, courier, facsimile transmission or by United States first class, registered or certified mail, postage prepaid, addressed to the party at the address set forth on the signature page to this Agreement. Any Notice, other than a Notice sent by registered or certified mail, shall be effective when received; a Notice sent by registered or certified mail, postage prepaid return receipt requested, shall be effective on the earlier of when received or the fifth day following deposit in the United States mails. Any party may from time to time change its address for further Notices hereunder by giving notice to the other party in the manner prescribed in this Paragraph. Notwithstanding the foregoing, the Company may send the information set forth in Paragraphs 2.1 and 2.2 via email. Notwithstanding the foregoing, any Notice may be provided to an Authorized Party as per the terms of this Agreement.

6.2 Entire Agreement. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter of this Agreement, and any and all prior discussions, negotiations, commitments and understandings, whether oral or otherwise, related to the subject matter of this Agreement are hereby merged herein.

6.3 Successors. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs and personal representatives.

6.4 Waiver and Amendment. No provision of this Agreement may be waived unless in writing signed by all the parties to this Agreement, and waiver of any one provision of this Agreement shall not be deemed to be a waiver of any other provision. This Agreement may be amended only by a written agreement executed by all of the parties to this Agreement.

6.5 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nevada without giving effect to the principles of conflicts of law thereof.

6.6 Captions. The various captions of this Agreement are for reference only and shall not be considered or referred to in resolving questions of interpretation of this Agreement.

6.7 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Company and Valour have duly executed this Agreement in duplicate as of the day and year first above written.

OPIANT PHARMACEUTICALS, INC.

By: /s/ Dr. Roger Crystal

Name: Dr. Roger Crystal

Its: Chief Executive Officer

Address: 401 Wilshire Blvd., 12th Floor,
Santa Monica, CA 90401

Attn: Dr. Roger Crystal

Tel.: (424) 252-4756

Email: rcrystal@opiant.com

VALOUR FUND, LLC

By: /s/ Thomas W. Richardson

Name: Thomas W. Richardson

Its: Manager

Address:

Attn:

Tel.:

Email:

Exhibit 10.32

REGULATORY AND STRATEGIC ADVISOR CONSULTANCY AGREEMENT

THIS Consultancy Agreement (the "Agreement") is entered into by and between Lightlake Therapeutics Inc., a Nevada corporation (the "Company"), and Mary Pendergast (the "Advisor"), effective as of September 1, 2015 (the "Effective Date").

WHEREAS, the Company desires to compensate the Advisor for past services rendered to the Company;

WHEREAS, the Company desires to secure the experience, abilities, and services of the Advisor by engaging the Advisor, upon the terms and conditions specified herein; and

WHEREAS, the Advisor desires to (i) accept such engagement and provide the Services (as defined below) as an independent contractor, and (ii) enter into this Agreement.

NOW, THEREFORE, in consideration of the premises, terms and provisions set forth herein, the mutual benefits to be gained by the performance thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. COMPENSATION FOR PAST SERVICES RENDERED

(a) The Company acknowledges that the Advisor has played an important role in progressing the Company, including the Company's opioid overdose reversal product (the "Product").

(b) In addition to any prior compensation previously received by the Advisor from the Company, the Company hereby agrees to provide the Advisor with the following additional compensation for the services already rendered:

(1) $50,000 (the "Current Cash Compensation");

(2) 10,000 shares of common stock of the Company (the "Current Stock Compensation");

(3) $285,000 to be paid in accordance and subject to the terms and conditions herein related to Milestone Event #1 (as defined below);

(4) $250,000 to be paid in accordance and subject to the terms and conditions herein related to Milestone Event #2 (as defined below); and

(5) A total of one percent (1%) of the Net Profit (as defined below) that the Company receives from Adapt Pharma Operations Limited ("Adapt") with respect to the Product, excluding any amounts received by the Company from Adapt with respect to Milestone Event #1 and Milestone Event #2 referenced in this Agreement (the "Past Services Net Profit Compensation").

All cash compensation that is or will be due to the Advisor shall be wired by the Company to the Advisor pursuant to the following wire instructions:

Capital One Bank

ABA: 25507181

Swift code: HIBKUS44

Account number: 1574304780

The Current Cash Compensation shall be paid by the Company to the Advisor within thirty (30) business days of the Effective Date.

The Company shall provide its transfer agent with instructions to issue such amount of common stock comprising the Current Stock Compensation to the Advisor within forty (40) business days of the Effective Date.

Milestone Event #1 shall occur upon the occurrence of both: (A) the first receipt of notice by Adapt of approval of the Product by the U.S. Food and Drug Administration ("FDA"), and (B) the receipt by the Company from Adapt of the maximum milestone payment with respect to Adapt's first receipt of notice of approval of the Product by the FDA set forth in its license agreement with Adapt (the "License Agreement"). Notwithstanding the foregoing, in the event such milestone payment made by Adapt to the Company is less than the maximum milestone payment set forth in the License Agreement, such $285,000 amount to be paid by the Company to the Advisor shall be reduced pro rata based on the proportion of the maximum milestone payment paid to the Company by Adapt. Upon the occurrence of Milestone Event #1, $285,000 or such relevant pro rata amount, if applicable, shall be paid by the Company to the Advisor within fifteen (15) business days of receipt by the Company of the aforementioned milestone payment from Adapt.

Milestone Event #2 shall occur upon the occurrence of both: (A) the First Commercial Sale of a Product in the United States (as defined in the License Agreement), and (B) the receipt by the Company from Adapt of the maximum milestone payment with respect to Adapt's First Commercial Sale of a Product in the United States (as defined in the License Agreement) set forth in the License Agreement with Adapt. Notwithstanding the foregoing, in the event such milestone payment made by Adapt to the Company is less than the maximum milestone payment set forth in the License Agreement, such $250,000 amount to be paid to the Advisor shall be reduced pro rata based on the proportion of the maximum milestone payment paid to the Company by Adapt. Upon the occurrence of Milestone Event #2, $250,000 or such relevant pro rata amount, if applicable, shall be paid by the Company to the Advisor within eighty (80) business days of receipt by the Company of the aforementioned milestone payment from Adapt.

The Past Services Net Profit Compensation, to the extent there is Past Services Net Profit Compensation, shall be paid by the Company to the Advisor subsequent to the end of each calendar quarter and subsequent to the date upon which calculations of net profits are determined for the investors in interests in the Product.

(c) It is hereby agreed by the Company and the Advisor that, other than as set forth above, no other amounts of compensation for services rendered are due from the Company to the Advisor or will be due from the Company to the Advisor based on any past agreements or understandings, and the Advisor is confirming this to be the case.

2. SERVICES TO BE RENDERED

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to engage the Advisor and the Advisor agrees to be engaged by the Company.

Services. The Advisor shall be responsible for focusing on the Company's addiction and treatment platform by using her FDA and pharmaceutical industry expertise, insight, and experience, and leveraging her investor network if deemed appropriate for capital raising, The Advisor also shall be responsible for engaging and introducing to the Company appropriate professionals to assist in accelerating the Company's development program, clarifying the relevant endpoints and study designs, and support communications with the FDA and other governmental and regulatory groups and agencies, and the Advisor shall perform any other relevant work reasonably requested by the Company (the "Services"). The Advisor shall provide the Company with an average of approximately one (1) day of time per month to perform the Services, unless the Company reasonably requests additional time per month, in which case additional time shall be provided by the Advisor to the Company (the "Monthly Services"). During the Term (as defined below) and during the Advisor's providing of the Services, the Advisor shall comply with all Company policies and procedures, and all requirements, recommendations or regulations, as amended from time to time, of the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and any other regulatory authorities

3. COMPENSATION FOR SERVICES TO BE RENDERED

During the Term (as defined below) of this Agreement, so long as the Advisor is providing the Services and the Monthly Services to the Company, the Advisor shall receive the following compensation (collectively, the "Monthly Services Compensation"):

(1) $3,000 per month (the "Monthly Cash Compensation");

(2) A total of one-half of one percent (0.5%) of the Net Profit (as defined below) that the Company receives from Adapt with respect to the Product, excluding any amounts received by the Company from Adapt with respect to Milestone Event #1 and Milestone Event #2 referenced in this Agreement (the "Monthly Services Net Profit Compensation"); and

(3) So long as the Advisor does not terminate this Agreement, a total of one percent (1%) of any amounts received by the Company from Adapt with respect to first milestone payments for achieving Regulatory Milestones (as defined in the License Agreement and as may be adjusted pursuant to the License Agreement), including Milestone Event #1 and Milestone Event #2 referenced in this Agreement, received by the Company from Adapt pursuant to the License Agreement (the "Monthly Services Milestone Payment Compensation").

"Net Profit" shall mean any pre-tax revenue received by the Company from Adapt that was derived from the sale of the Product less any and all expenses incurred by and payments made by the Company in connection with the Product, including but not limited to an allocation of Company overhead based on the proportionate time, expenses and resources devoted by the Company to Product-related activities, which allocation shall be determined in good faith by the Company. The Company shall provide the Advisor with financial information similar to or the same as the information provided to the investors in interests in the Product. The Company shall not be required.to provide the Advisor with any audits related to Net Profit.

During the Term (as defined below) of this Agreement, so long as the Advisor is providing the Services to the Company the Monthly Services Net Profit Compensation, to the extent there is Monthly Net Profit Compensation for the relevant month during which the Services are provided, shall be paid by the Company to the Advisor subsequent to the end of each calendar quarter and subsequent to the date upon which calculations of net profits are determined for the investors in interests in the Product.

During the Term (as defined below) of this Agreement, so long as the Advisor is providing the Services and the Monthly Services to the Company the Monthly Cash Compensation shall be paid by the Company to the Advisor within ten (10) business of the first calendar day of each month during which Monthly Services are to be provided. The Company may prepay multiple months of Monthly Cash Compensation. If the Company prepays multiple months of Monthly Cash Compensation, then in the event of termination of this Agreement the Advisor shall reimburse the Company any such prepaid amounts for months subsequent to the month during which such termination occurred.

So long as the Advisor does not terminate this Agreement, the Monthly Services Milestone Payment Compensation shall be paid within thirty (30) business days of receipt by the Company from Adapt of the relevant first milestone payment with respect to Regulatory Milestones (as defined in the License Agreement and as may be adjusted pursuant to the License Agreement).

(c) Expenses. The Company shall reimburse the Advisor for all reasonable expenses actually incurred or paid by the Advisor in the Advisor's performance of services hereunder upon the presentation of expense statements, receipts, and/or such other supporting information as the Company may reasonably require of the Advisor. Advisor must receive prior email approval before incurring any single expense of greater than $500.00 or multiple expenses greater than $1,000.00 incurred over a twenty four (24) hour period. For requested air travel, the Company will reimburse the Advisor in respect of expenditure class in "Business Class" so long as the cost of such class is reasonable.

(d) Taxes and Regulations. The Company will not be responsible for withholding or paying any income, VAT, payroll, Social Security, or other federal, state, or local taxes in the U.S. or any other jurisdiction, making any insurance contributions, including unemployment or disability, or obtaining worker's compensation insurance on the Advisor's behalf. The Advisor shall be responsible for, and shall indemnify the Company against, all such taxes or contributions, including penalties and interest.

(e) Insurance. The Advisor accepts the risks associated with being in business on her own account and will maintain adequate business insurances at her own cost.

4. TERM

(a) The term will commence on September 1, 2015 and run on a month-to-month basis, until terminated pursuant to this Section 4 (the "Term").

(b) This Agreement may be terminated at any time by the Company effective immediately by written or email notice by the Company, if the Advisor:

(1) Commits any serious breach, or repeat (after previous written warning, which warning may be provided via email) of any breach, or is guilty of a continuing breach of any of the terms of this Agreement; or

(2) Is guilty of any serious misconduct or willful neglect in the discharge of the Advisor's obligations under this Agreement; or

(3) Is declared bankrupt; or

(4) Is convicted of any criminal offense (except minor traffic violations), which the Board of Directors of the Company (the "Board") reasonably believes materially and/or adversely affects the Advisor's ability to continue; or

(5) Is convicted of any offense relating to insider dealing or any serious breach of any of the laws or regulations, as determined by the Board; or

(6) Is the subject of, or cause the Company to be the subject of, a serious penalty or reprimand imposed by any regulatory authority by which the Company is governed or to which its activities are subject; or

(7) Engages in any act of moral turpitude, including, but not limited to, an act of dishonesty, theft, or misappropriation of Company property, insubordination, or any act injuring, abusing, or endangering others, as determined by the Board.

(c) In the event that the Advisor seeks to terminate this Agreement for any reason, the Advisor shall provide the Company with email or written notice thirty (30) days in advance of such termination and such termination shall be effective at the end of the following calendar month and the Services and Monthly Services obligations under this Agreement shall terminate on the last day of such calendar month.

(d) In the event that the Company seeks to terminate this Agreement for any reason not set forth above in (b), the Company shall provide the Advisor with email or written notice thirty (30) days in advance of such termination and such termination shall be effective at the end of the following calendar month and the Services and Monthly Services obligations under this Agreement shall terminate on the last day of such calendar month.

(e) In the event of termination pursuant to this Section, the Company shall not be obligated to pay any further compensation to the Advisor except such cash compensation to which the Advisor is entitled through the date of such relevant termination and any payments due based on prior services that have been performed by the Advisor.

5. CONFIDENTIAL INFORMATION

(a) During the course of the Advisor's engagement, from time to time, the Advisor is likely to obtain knowledge of trade secrets and other confidential information with regard to the business and financial affairs of the Company and its subsidiaries, whether currently existing or not, (together the "Group") and its customers' and suppliers' details, and the Advisor has obtained such information while rendering past services to the Company (collectively, the "Confidential Information"). Accordingly, the Advisor shall not (except in the proper course of her duties hereunder) during the Term, and at any time thereafter (such obligation continuing indefinitely), divulge any Confidential Information to any person, firm, corporation, or entity whomsoever other than as required by law or legal or similar proceedings, or as required to conduct the duties and responsibilities set forth in this Agreement. The Advisor shall use her best endeavors to prevent the unauthorized publication or disclosure of Confidential Information, and shall not use for her own purposes, or for any purposes other than those of the Company Confidential Information (which have come to the Advisor's knowledge while rendering past services to the Company and that may come to the Advisor's knowledge during or in the course of the engagement hereunder or the Advisor's engagement with any subsidiary of the Company). Such Confidential Information shall, without limitation, be deemed to include the following:

(1) Any knowledge or information relating to any trade secret, process, invention, or concerning the business or finances of the Group or any dealings relating thereto;

(2) Transactions or affairs of any of the Group, or of any officers, directors, shareholders, or employees of the Group, or any other information of a confidential character (including such information belonging to or relating to any third party);

(3) Any information concerning the structure and format of the Group's products, promotions, and services;

(4) Any confidential business methods of the Group;

(5) Any confidential pricing information or any information relating to prospective or actual tenders for contracts with prospective or actual suppliers or customers of the Group;

(6) Any confidential client or customer lists of the Group; and

(7) Any document or data of the Group marked confidential or which the Advisor might reasonably expect to be of a confidential nature.

(b) All articles, notes, sketches, computer programs, plans, memoranda, records, and any other documents (whether in hard or electronic form) or copies thereof provided to, created or used by the Advisor in relation to any Confidential Information shall be and remain the property of the Company, or the relevant subsidiary of the Company, and shall be delivered together with all copies thereof, to the Company or as it shall direct from time-to-time, on demand or immediately when this Agreement is terminated.

(c) The obligations in this Section 5 shall not apply to information that is in the public domain other than by reason of breach of this Section 5.

(d) The Advisor's obligations under this Section 5 shall, with respect to each subsidiary of the Company, whether currently existing or not, constitute a separate and distinct covenant in respect of which the Advisor hereby covenant with the Company as trustee for each such other company.

(e) Each of the sub-paragraphs of this Section 5 shall be separate, distinct, and severable from each other. In the event that any of the sub-paragraphs is held void but would be valid if any part of the wording thereof were deleted, such restriction shall apply with such deletions as may be necessary to make it valid and effective.

6. INDEMNIFICATION AND CHOICE OF LAW

(a) The Company and the Advisor each agrees to release, indemnify and hold harmless the other party from and against any third party claims for any loss, damages, liability, costs, or expenses, including reasonable attorney fees, arising from or relating to any negligence, wrongful acts or omissions by the other party or their respective officers, directors or employees.

(b) This Agreement shall be governed by and construed in accordance with the laws of the U.S., and specifically the laws of the state of New York. Should a dispute arise, both parties shall subject themselves to exclusive jurisdiction of the courts of the state of New York.

(c) This Agreement may be executed in counterparts, each of which shall constitute an original but together shall constitute one and the same Agreement. The Company and the Advisor further agree that such counterparts may be executed in multiple counterparts and by facsimile signature or by email of a PDF document, each of which shall be deemed an original and all of which together shall constitute one instrument. The Company and the Advisor agree that it shall not be necessary for any such party to provide original signature pages of the other as a condition of enforcing this Agreement.

This Agreement constitutes the entire understanding between the Company and the Advisor relating to its subject matter, superseding all negotiations, prior discussions, preliminary agreements and agreements relating to the subject matter hereof made prior to the date hereof. No waiver by the Company or the Advisor of any breach by the other party of any term, provision or condition of this Agreement, to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time. This Agreement may not be modified or amended except in writing signed by the Company and the Advisor. Both the Company and the Advisor agree that this Agreement has been jointly prepared, and that no claim may be asserted by any party that any ambiguity in this Agreement may be construed against any one party. All written and email notices, consents, and communications shall be provided by one party to the other using the contact information set forth under each party's signature line. A party may change such information by providing email or written notice to the other party of any such change.

IN WITNESS WHEREOF, the Company and the Advisor have executed this Agreement in multiple originals to be effective as set out above.

Lightlake Therapeutics Inc.

By: /s/ Kevin Pollack

Name: Kevin Pollack
Title: CFO and Director
Address: 445 Park Avenue, New York, NY 10022
Email:
roger.crystal@lightlaketherapeutics.com and
kevin.pollack@lightlaketherapeutics.com
Phone: 212-829-5546

Mary Pendergast

By: /s/ Mary Pendergast

Address:

Email:
Tax ID:
Phone:

Exhibit 10.33

33 St. James's Square
London, SW1Y 4JS

18th December 2014

Dr. Roger Crystal
Chief Executive Officer
Lightlake Therapeutics Inc.
96-98 Baker Street, First Floor
London W1U 6TJ
United Kingdom

Dear Roger,

This letter ("Engagement Letter" or "Agreement"), which takes effect from the 1st June 2014, confirms our agreement with Lightlake Therapeutics Inc. (including affiliates and assignees, the "Company", "Lightlake" or "you") with respect to the engagement of TORREYA PARTNERS (EUROPE) LLP (including affiliates and assignees, the "Advisor", "Torreya", "we" or "us"), to provide financial advisory services with regard to the licensing ("Licensing" or "Transaction") of the intellectual and property rights to develop and commercialize Products with Adapt Pharma Operations Limited ("Partner"). "Product" means any pharmaceutical product in combination with a medical device, whether prescription or over-the-counter, containing naloxone, alone or in combination with one or more other active or inactive ingredients, in any intranasal form, presentation, strength or delivery systems for a treatment to reverse opioid overdose.

As part of our engagement, we will, as appropriate and as requested:

a) assist with the financial analysis and due diligence of the Product;
b) assist you with valuation advice;
c) assist with communications with potential licensors and their advisors;
d) assist with structuring and negotiation of the Transaction;
e) be available to discuss the Licensing with your management and Board of Directors.

Torreya will not be responsible for providing specialist advice with respect to legal, regulatory, accounting and taxation matters, and Torreya will not have any liability in respect of any services or advice provided by persons other than Torreya.

In connection with our engagement, you agree to furnish us with all appropriate and necessary information concerning the Product and will provide access as far as appropriate and feasible to the Company's officers, directors, employees, accountants, counsel and other representatives (collectively, the "Representatives").

Torreya will assume that information received will be accurate, complete and not misleading and Torreya will rely solely upon such information without assuming any responsibility for independent investigation or verification thereof. Lightlake will ensure that such information, insofar as it relates to the Product, is accurate and complete in all material respects and not misleading and will update Torreya promptly if it becomes aware of any material developments or proposals in relation to the Product that would be likely to directly or indirectly impact on the Transaction.

In addition, Torreya will ultimately rely on the Company's assessment of the strategic merits of the Transaction. The Company acknowledges that it maintains final responsibility for the underlying business decision to effect (or not to effect) the Licensing.

In connection with the Services described above, Lightlake agrees to pay to Torreya the following Fees (plus any applicable taxes):

Success Fee: At the closing of a Transaction, $75,000; plus

Other Fees:

- On receipt of the FDA approval milestone payment from a Partner, $225,000, plus
- 3.75% of Total Consideration received above $3 million

For purposes hereof, "Total Consideration" shall mean the total value paid or transferred, or to be paid or transferred, by a Partner or Partners to the Company or its shareholders, including any amounts received as option fees, R&D fees or payments, vendor finance, equity or equity-like investment, in connection with the Transaction (which consideration shall be deemed to include amounts in escrow) during the execution of such Transaction. Total Consideration shall include without limitation: (i) cash; (ii) notes, securities and other property; (iii) any properties or businesses contributed by the Partner; (iv) any debt, preferred stock or related instruments or other liabilities acquired, assumed, refinanced or repaid by the Partner; and (v) additional payments in any form ("Future Payments") that may become due during the execution of the Transaction, whether or not contingent or related to future earnings, operations or events (e.g., option fees, R&D fees or payments, vendor finance, installment payments, equity or equity-like investments, payments related to the realization of revenue or earnings projections, product approvals or introductions, royalties, clinical trial progress, or other milestones). The portion of the Transaction Fee attributable to Future Payments shall become payable only if, and at the time, such Future Payments are received by Lightlake. Lightlake agrees to notify Torreya of any such payments as they are received and agrees to provide Torreya with a statement detailing such payments upon Torreya's request.

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Transaction Fees which are owed to Torreya upon the closing of a Transaction shall be paid by wire transfer (or otherwise as agreed in writing by the parties) within fifteen days (15) of the time such Payments are received by Lightlake. The portion of Transaction Fees related to Future Payments which are owed to Torreya subsequent to the closing of a Transaction shall be paid within fifteen (15) days of the time such Payments are received.

Where VAT (or equivalent tax) is applicable in the European Union or other jurisdiction, it shall be paid no later than the last to occur of one week prior to the date that the Advisor is required to account for it to the relevant revenue authorities or two weeks following receipt of a VAT invoice from the Advisor. Lightlake agrees to supply Torreya with any information that we may reasonably require to comply with our obligations under applicable tax regulations.

Promptly upon request, the Company agrees to reimburse Advisor for all of Advisor's reasonable out-of-pocket expenses. It is understood that any expenses incurred at the direct instruction or invitation of the Company will be deemed approved, and that any international travel with flights longer than five hours will be in business class. Payments for Reimbursable Expenses shall be paid within fifteen (15) days of receipt of a statement from Torreya.

The Company acknowledges that in providing services to the Company, Torreya will treat Lightlake as a "professional client" in accordance with the Markets in Financial Instruments Directive of the FCA (Chapter 3 of its Conduct of Business Sourcebook).

Advisor's engagement hereunder may be terminated (i) at any time, with or without cause, by either the Advisor or the Company upon ten days prior written notice thereof to the other party, or (ii) twenty (20) days after the closing of the Transaction ("Termination"); provided, however, that any Termination by the Company in the absence of a material breach by the Advisor shall not affect the Company's obligations to pay any other fees and expenses to the extent provided for herein, and to indemnify Advisor and certain related persons and entities as provided in Annex A.

Since Torreya will be performing services for Lightlake in connection with this engagement, Lightlake agrees to the indemnity provisions and other matters set forth in Annex A which is incorporated by reference into this Agreement.

In connection with this engagement, Advisor is acting as an independent contractor and not in any other capacity, with duties owing solely to the Company and nothing in this letter or the nature of our services shall be deemed to create a fiduciary or agency relationship between us and the Company or its stockholders or to authorize us to execute documents on behalf of, or otherwise bind, the Company or its stockholders.

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Advice given by Torreya is only given for the purpose of the Licensing and may not be used or relied upon for any other purpose. No work product, advice or opinions may be reproduced, summarized, excerpted from or referred to in any public document or given to any other person without the prior written consent of Torreya.

You acknowledge that in the event of an announced Licensing, we may place announcements and advertisements (which may include the reproduction of your logo and a hyperlink to your website) of our role as your advisor on our website and in such newspapers and journals or any other media as we may choose. Furthermore, where appropriate, if reasonably requested by the Advisor, the Company shall include a mutually acceptable reference to the Advisor in any press release or other public announcement made by the Company regarding the matters described in this letter.

This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and by way of amendment supersedes and takes precedence over prior agreements or understandings, whether oral or written, including the letter dated September 20, 2012, between the Advisor and the Company.

This Agreement cannot be modified or changed, nor can any of its provisions be waived, except by written agreement signed by both parties. The benefits of this Agreement shall inure to the respective successors and assigns of the parties hereto and of the indemnified parties hereunder and their successors and assigns and representatives, and the obligations and liabilities assumed in this Agreement by the parties hereto shall be binding upon their respective successors and assigns.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. This Agreement may be executed in two or more counterparts, all of which together shall be considered a single instrument.

All aspects of the relationship created by this agreement shall be governed by and construed in accordance with the laws of Great Britain (place of jurisdiction is London), applicable to contracts made and to be performed therein.

We are delighted to accept this engagement and look forward to working with you on this assignment. Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed duplicate of this Agreement.

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Very truly yours,

TORREYA PARTNERS (EUROPE) LLP

By: /s/ Stephanie Leouzon
Stephanie Leouzon

Accepted and agreed to as of the date first written above:

Lightlake Therapeutics Inc.

By: /s/ Roger Crystal
Roger Crystal

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Annex A—Indemnity

LIGHTLAKE THERAPEUTICS INC. (the "Company") agrees to indemnify and hold harmless TORREYA PARTNERS (EUROPE) LLP ("Advisor"), and its agents, representatives, employees, officers, affiliates, successors and assigns (collectively, the "Indemnitees" and each individually an "Indemnitee"), to the fullest extent permitted by applicable law, from and against any and all claims, demands, causes of action, obligations, losses, damages, liabilities, costs or expenses arising in law, equity or otherwise, of any nature whatsoever, including without limitation, any and all legal, accounting and other professional fees and related costs and disbursements and other costs, expenses, or disbursements relating thereto (collectively, the "Liabilities"), directly or indirectly caused by, relating to, based upon, arising out of, or in connection with any act or omission of the Company in connection with the Engagement Letter between the Advisor and the Company to which this Annex A is an integral part or the transactions contemplated thereby, including, without limitation, any violation of applicable laws or regulations by the Company (or any affiliate thereof); or any breach by the Company of any of the terms of the Engagement Letter between the Advisor and the Company.

The Company may, at its own expense, seek reimbursement of amounts already paid to such Indemnitee once and to the extent the relevant Liabilities are determined in a final judgment by court of competent jurisdiction (not subject to further appeal) to have resulted primarily and proximately from any Indemnitee's gross negligence or willful misconduct. These indemnification provisions are in addition to any liability that the Company may otherwise have to any Indemnitee.

The Company further agrees that no Indemnitee will have any liability for any Liabilities (whether direct or indirect, in contract or tort or otherwise) to the Company (or any affiliate thereof), or to any person (including, without limitation, Company shareholders) claiming through the Company (or any affiliate thereof) in connection with the engagement of the Advisor in connection with the acts or omissions of any such Indemnitee or any other Indemnitee, except to the extent that any such Liabilities are found in final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and proximately from the gross negligence or willful misconduct of the Indemnitee seeking indemnification.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to these indemnification provisions is made but it is found in final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, then the Company, on the one hand, and the claiming Indemnitees on the other hand, will contribute to the losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses and disbursements (collectively, the "Losses") to which such Indemnitees may be subject. Said contribution will be made in accordance with all relative benefits received by, and the fault of, the Company on the one hand, and such Indemnitees on the other hand, in connection with the statements, acts or omissions which resulted in such Losses, together with the relevant equitable considerations. Notwithstanding any of the foregoing, the Indemnitees will not be obligated to contribute in the aggregate for all of the Losses in any amount that exceeds the aggregate amount of fees actually received by the Advisor pursuant to the Engagement Letter.

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If any action, suit, proceeding, or investigation commenced which gives rise to a claim for indemnification and which, in any Indemnitee's reasonable judgment, gives rise to a conflict of interest between the Company and the Indemnitees, then the Indemnitees will have the right to retain legal counsel of their own choice to represent and advise them, and the Company will pay the reasonable fees, expenses and disbursements of one (1) law firm for all Indemnitees incurred from time to time in the manner set forth above. Such law firm will, to the extent consistent with their professional responsibilities, cooperate with the Company and any counsel designated by the Company. Neither the Company nor any affiliate thereof will, without the prior written consent of the Indemnitee seeking indemnification, settle or compromise any actual, potential or threatened claim for which indemnification is sought hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnitees of an unconditional release from all liability in respect of such claim.

Neither termination nor completion of the engagement of the Advisor pursuant to the Engagement Letter will affect these indemnification provisions, which will survive any such termination or completion and remain operative and in full force and effect. If any term, provision, covenant or restriction contained in the Engagement Letter or this Annex A is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

The Company indemnifies Torreya for any liabilities and costs (including reasonable professional fees) arising from the Company or other recipients of Torreya's services under this letter agreement not providing information in regard to place of belonging for VAT purposes at the relevant VAT tax point dates and any liabilities arising from the Company or other recipients of Torreya's services under this letter agreement failing to comply with any reverse charge requirements in respect of VAT (or equivalent tax).

Torreya Partners (Europe) LLP is authorised and regulated by the Financial Conduct Authority.

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Roger Crystal, Chief Executive Officer of Opiant Pharmaceuticals, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Opiant Pharmaceuticals, Inc.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Annual Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2016

By: /s/ *Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Pollack, Chief Financial Officer of Opiant Pharmaceuticals, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Opiant Pharmaceuticals, Inc.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this Annual Report is being prepared;

f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

h) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2016

By: /s/ *Kevin A. Pollack*
Kevin A. Pollack
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Opiant Pharmaceuticals, Inc. (the "Company") for the year ended July 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dr. Roger Crystal, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2016

By: /s/ *Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Opiant Pharmaceuticals, Inc. (the "Company") for the year ended July 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kevin Pollack as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2016

By: */s/ Kevin A. Pollack*
Kevin A. Pollack
Chief Financial Officer

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.